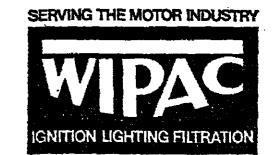
FINANCIALTIMES

Saturday August 7 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; RELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETMERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ext.17.50; SPAIN Pob.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Cabinet French ornment is to a position of the cital's france with an official's france on the Belling of Was decline

tool public wribunal in London yesterday gained 5 points to \$1.7890; its which in his hat he sought "compensation" weighted depreciation was unsupported to the professions to be monopoted to Conditional on reight.

conditional on right.

If certain class Mr. Guy Cudmore, a 27-year the main feature a 6.8 decline reason the Gold political science graduate, is in Gold Mines to a fresh 1976 pine: Drake plaining wrongful dismissal a messible 35 feer he stopped going to his stake in reum learnment in Aril because he in the whole of bess of his work.

This is being The Cabinet Office claims that h an result of reaf. Cudmore terminated his once and sing contract. Page 11 tuble is also because he

tible is also begare Guerilla count

shareholders mallberg will be \$,000 fully-trained cave their intergreerillas in Mozambique and 400 per con den Zambia by the end of next
Meantine upryce an aide of the Rhodesian the a still lexpremier. He warned Rhodesians the attributable exect the "roughest" year in it orders of Catcheir history. Page 9:

1 pro forms Day of bombs

reminent any had complained about the meals making a gain of 1.1 per cent. continued for the last fortnight. ortidhesi.

Hody Holy Viking Two

and opens. One man's dole

in a few let? Only one case had been found Japan pledges.

The state of the where unemployment benefit had Japan pledges.

The state of the whole unemployment benefit had Japan pledges.

The state of the whole substantial state of the stat one was to period Serv BBC reprieve

land Radio journalist. Mr. Denis shipbuilders to reduce their land Radio journalist. Mr. Denis shipbuilders to reduce their land was call to a phone in programme, cent of 1874 levels from October.

Some call to a phone in programme, cent of 1874 levels from October.

Some won a reprieve from the BBC. He have been establish himself as a news assistance.

OIL COMPANIES have been programmed by the Government to held tant. Radio London journalists urged by the Government to had supported MacSaane with a double-check North Sea producmin ire five day strike.

Tanaka admirer

with the Lockheed bribes scan of the year. Page 8

ial. The boy was seized while
climbing the centre's 33 foot FORD MOTOR Company
Australia has announced
SAY2m (FOR)

Briefly

Briefly

Briefly

British journalist Dr. David

Rabkin was visited by his father cars. Page 9

Australia has announced a \$AV2m (£50m.) programme to been held without charges under Tokyo narket failed to sell well.

South Africa's Terrorism Act His Page 13 IU Showife, who is six months pregnant.

All three Lassa fever suspects in Coppetts Wood isolation Mirrer journalists over expenses.

"very well" and may be released next week, the hospital hold which prevented publication in Loudon yesterday, was lifted last night while negotiations took place.

1.1...

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don'the

172 CBF*]. nnklutt.

1215

Light men including Chinese tory continues. Back Page and Malaysians, were remanded Two BRITISH RAIL em-in custody for a week when they ployees, a father and son who appeared at Marylebone Court, belong to the Christadelphian supplying heroin.

he accepted the political responsibility for the collapse of the Reichsbruccke bridge into the COMPANIES Danube on Sunday.

an Waddell, a witness at the property disclosed that its net rial where Pairick Mechan was value had fallen by £37m, to wrongfully convicted of murder £48m in the past year, when it even years ago, was charged with the same murder yesterday it Glasgow shoriff court.

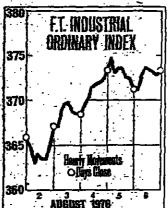
Davis Cup Tennis (Wimbledon): Lex The Lloyd brothers, John and ROLLS-ROYCE (1971) re-David, bear Adriano Panatta and ROLLS-ROYCE (1971) re-Paulo Bertolucci 6—8, 3—6, 6—3, ported its worst financial year 18—16, 6—2, to keep Britain's since the Government rescue Suropean Zone B final hopes with pre-tax profit for 1975 down

BUSINESS

continues

• FRENCH frame continued to the Dat has at civil servant told an industrial (4.9675) to the deliar. Sterling ing their services.

• EQUITIES were quiet, with



Three bombs went off in a low of 37.2. The FT 36-share iraper's store. In Warrenpoint, index gained 2.3 to 373.3 for a rise of 7.4 on the week. The limit stide a police station. In the FT-Actuaries All-Share index lest 0.3 per cent to 153.04,

well. The Government Securities photographed lies index lost 0.93 to 62.27 for the possible landing sites on Mars in the possible landing sites on Mars a net rise of 0.3 on the week. It is in the property of the possible landing who viking of 0.5 on the week. It is placed in again mable to deliver the more than accordance to the more than the cost.

O WALL STREET was 1.29

• JAPANESE Government said that it would instruct 40 main

tion platforms after the dis-covery of "unexpected" corro-

sion in BP's Forties Field. made an unsuccessini attempt to MR. IAN CLARK, chief rescue ex-Prime Minister Mr. executive of Shetland Islands Kakuei Tanaka from the Tokyo Council, will become a full-time

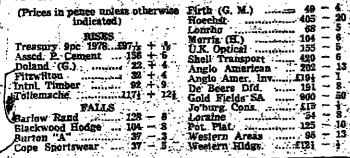
detention centre wiere he is director of the British National-being questioned in eminection of Corporation before the end

belong to the Christadelphian London, accused of conspiring to religious sect, won their appeal against dismissal for refusing to Pritz Holmann director of plan- join a trade union under last ning on Vienna Council, said that year's closed shop agreement in the industry. Page 11

CAPITAL and Counties extricated itself from loss-making interests in Australia and Canada Back Page, Page 12 and

to £45m. (£16,7m.). Page 11

CHIEF PRICE CHANGES YESTERDAY



Brokers should be able to advertise says Commission

By Michael Lafferty and Keith Lewis

The Monopolies Commission has recommended that accountants, stockbrokers • FRENCH frame continued to I've monopones Commission has recommended that accountants, stockbrokers rise in the unemployment rate decline; it closed at Frs. 4.9755 and veterinary surgeons should remove virtually all restrictions on advertis- brings fresh doubts about the

advertising restrictions operated against the public interest.

The thre reports are the result of a request by a former Secretary for Stade and Industry. The Commission was asked to restrict its investigations to advertising.

Mrs. Shirley Williams, Secretary for Prees and Consumer Protection, has taken the view that these groups should be given greater freedom to advertise and is asking the Director-General of Fair Trading to initiate discussions with the bodies concerned about proposed new rules and safeguards.

Discussions with the bodies concerned about proposed new rules and safeguards.

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Discu

tained that there is a direct link circumstances.

between professional integrity "Accountants are in business investor would need to have and adverting restrictions. It to earn a living by selling their recard to his or her own circumstances.

Said that it was sorry the Com-services. Every practicing statical mission had come to its con-accountant is aware of this as clusions.

Report Page 15 text. Back Page

No announcement of the re-

Provisos

No announcement of the relaxatons would be made until lead some users of their services or have harmful effects on countries the case of stockbrokers, should give special regard to the interests of the inexperienced investor;

That in the case of the accountancy profession, the should be individual securities to non-accountancy from to use such methods of publicity as they see

Investor, That in the case of the cocumtancy profession, he should claims securities to non-individual securities to non-individual

Jobless in U.S. reach **7.8**%

A TAX BUSINESS OF THE PARTY.

BY DAYID SUCHAN

WASHINGTON, August 6. THE U.S. JOBLESS rate rose to POLAROID was a temporary and place in doubt the viability 7.5 per cent, last month, from POLAROID was a temporary and place in doubt the viability 7.5 per cent, in June and 7.3 per injunction in the Landon High of the Stevenage plant.

cent. in May.
This second successive monthly underlying strength of the U.S. recovery and is a blow to Mr, Ford's political fortunes.

air. Ford has twice this year vetoed job-creating Bills in Congress in his keeness to keep federal spending down.

On the second occasion his veto of a S4bn. Public Employment Bill was overridden by Kodak said in April 2004.

Kodak said in April 2005.

Congress in his keeness to keep federal spending down.

On the second occasion his veto of a S4bn. Public Employment Bill was overridden by Kodak said in April 2005. ment Bill was overridden by Congress last month.

Determination

Continued on Back Page

Polaroid wins High Court ban on Kodak

BY ARTHUR SMITH

injunction in the London High of the Stevenage plant cameras and films in Britain.

The bearing marks the first enters, rationalisation could stage of the expected protracted lead to closure.

Production could be switched to its plant at Stutteact, West lucrative world market for Germany, where there was spare instant picture products. instant picture products.

renerating their goals of bring instant cameras and films for instant cameras and films for the European market from the European market from the European market from the European warket and would over several years provide economy. On the other hand, Mr. Ford has twice this year vetoed job-creating Bills in Congress in his keeness to keep federal spending.

that it planned to market two competitive new cameras in the

month masks an increase in lines at its Stevenage plant to of an appeal.

total employment of some start production of the camera. The London decision is re400.000. But this was more than next year for European markets offset by the substantial rise in and beyond.

the civilian labour force of Disruption of these plans by countries able to grant an angle of the few to the civilian labour force of Disruption of these plans by countries able to grant an angle of the few to the civilian labour force of Disruption of these plans by countries able to grant an angle of the few to the civilian labour force of the civilian labour force of the few to the civilian labour force of the c

Court yesterday against Kodak's sale of assant picture a loss and there was a very cameras and films in Britain. The bearing marks the first camera, rationalisation could

instant picture products.

Eastman Kodak, the U.S. More important, according to Kodak, was the threat to its production of instant filter also duction of instant filter also duction of one of the U.K. A decision was expected very shortly at the date to start building on Kodak said in court that on the date to start huilding on

Investment

U.K.—the EK4 and the EK6. ley site also cast doubt over These are being sold already in another Kodak investment under the U.S., Canada and Puerto consideration for the U.K. Pro-Uncertainty about the Apples Even if Mr. Ford manages to Rico and the Polaton coupling one was possible in the scrape home as his party's presition is taking legal action in a copying machine now selling dential nominee, the latest job-the American courts. Even if Mr. Ford manages to Rico and the Polaroid Corpora- duc was possible in the U.K. of

an injunction would result in the interim injunction restraining ultimate loss of about 300 jobs manufacture and sale.

FEATURES

American cars The small private

Arts 6
Bridge 6
Carters & Education 4
Chess 6
Collection Wisely 6
Company News 12 & 13
Cricket 5
Constant Burgle 15 10

Insurance
Labour News
Leading Article
Leading Article
Letters
Lex
Man at the Week
Mines in the Hews
Money & Exchanges
Motoring
Overseas News
Property & Housing
Racing
Share information Racing 14 Share information . 20 & 21 Stack Exch. Report 18 SE Week's Dealings16 & 17

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which combines the personal involvement of private portfolio management with the tax, administration and myestment spread advantages of an authorised unit trust.

m investors receive invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility (described in the brochure) is available to realise a percentage of capital on a regular basis to supplement the income.

Share Exchange Facilities through an attractive, costaining other and always above to the mediality of PIMS investors.

saving scheme are also available to PIMS investors.

The PIMS service is provided without extra charge for investors of £2.500 and over.

The POTTIONO 2S 21-4th August, 1976
Albed Breweries - Barelws - Bass - Bars - Barsham - BICCBoots - Bowater - BP. - BSR - Commercial Union - Costain Courtanday - Distillers - Engle Star - EMI - English China Clays
- House - GEC - Gesteiner - GKN - Glave - Giahe Investment GUS, - Guardian Inv. Tut. - Hawker Suddeley - Hoover House of Fraser - ICI - Imperial Group - Industrial & General
Inv. Kwik Save - Lucas GF. Marks & Kremere - Metal Box National Westmunster - P. O. - Philip - Hill Investment Pikhimson - Prudential - Racal - Rank Organisation - Reed Regrolk Parsons - Rumitree - Machatoch - Sedge ack Forbes Shell - Spillers - Luca - E. Lyle - Teste - Thorn - Trustees
Corporation - Tube Investments - Unilever - Union Discounts
United Biscuits - Vickers - Wimpey (Geo).

The Portfolio as at 4th August, 1976

General Information

Investors receive frequent portfolio reports and

Burmah to sell its stake in Woodside for £47.5m.

BY RAY DAFTER, ENERGY CORRESPONDENT

BURMAH OIL is to raise a fur. Sea. Here, too, Burmah has been. To cover the cost of buying

Proprietary.

Broken Hill and Burmah said yesterday that negotiations for the 41.8 per cent. shareholding had been concluded. The 75.2m. shares were to be bought for \$\$A88.5m. (£47.5m.).

The same cash.

To raise cash.

The State-owned British \$A98m. (£68m.) through a one National Oil Corporation has for eight rights issue. About paid Burmah about £90m. for its 24.5m. shares are to be issued at interest in the Ninian Field, and a premium of \$A2 each, making is about to pay £37m. for \$5 per the issue price \$A4.

Thistle.

As a result the Corporation pected to maintain the process.

ther £47.5m. by selling its stake selling assets, as much to relieve out Burmah's Australian interest in the Australian Woodside itself of future expenditure as and to raise cash for other pro-Burmah group to Broken Hill to raise cash.

Proprietary.

The State-owned British SA98m. (£68m.) through a one

What is not many isolated by his father Buropean Investment if Pretoria Prison, where he has been beld without charges under Tokyo market failed to sell well.

Note that the present in the present was visited by her mother at IABBUR

Investment if Pretoria Prison, where he has been beld without charges under Tokyo market failed to sell well.

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Investment in Pretoria Prison, where he has been beld without charges under Tokyo market failed to sell well.

Note that the present in the present in the main has a work was visited by her mother at labbur in the present in the unit of and may be a longer present week the hospital in her word in the present in the unit of and may be a longer present with place.

Private Eye editor and a tele
Private Eye editor and

histle.

As a result the Corporation pected to maintain the present annual dividend rate on the As a result the Corporation annual dividend rate on the line of fund-raising activities fine of fund-raising activities from an £250m. and £250m. and £250m. and £250m on development of the group's would be used partly to finance development of the group's self from financial problems following heavy losses on tarker release the company of the group's self from financial problems followed by Burmah.

As a result the Corporation annual dividend rate on the increased capital. The money would be used partly to finance development of the group's self-raising exercises in perfoleum.

Other cash-raising exercises in perfoleum.

Broken Hill said that with the

Stonehouse jailed for 7 years, Buckley's sentence suspended

was also made criminally bank. However, if an appeal is have a limited effect on the rupt in the sum of £24,969. lodged the Government is ex-Government's precarious position. Last night, after the court had tremely unlikely to pursue such in the Commons, as Mr. Stonerisen, Mrs. Barbara Stonehouse, action until it heard, wife of the 51-year-old Labour MP for Walsall North, said that Privy Council her husband was considering an

her husband was considering an appeal.

Mr. Stonehouse is also a Privy be coming up at Cambridge, Mr. Stonehouse's position as Councillor, but the Privy when Mr. David Lane, the Tory an MP is now in doubt. He has Council can take action at any MP, leaves in the autumn to intimated that he would resign time to expel a member who become chairman of the new whatever the outcome of the has committed a misdemeanour. Racial Equality Commission. His case, but if he changes his mind if an MP were convicted, but majority is 2,773.

The Commons could start moves not sentenced to prison, the Stetchford, the Birmingham to expel him when it resumes court would be under no obligations, the Home Secretary, has tone to inform the House and Jenkins, the Home Secretary, has the matter might not be taken a majority of 11.923, will also

MR. JOHN STONEHOUSE was of a criminal offence is by no John Hunt writes: The number found guilty yesterday on 14 of means simple. There is no of by-elections which the Governthe remaining 15 charges out question of automatic expulsion ment may face this year has now

standing against him. He was as a result of conviction, risen to three as a result of the sentenced to seven years for The trial judge will now write trial.

He was also made criminally informing him that Mr. Stone. Party had a majority of 15,885 at house has been jailed. The protection but in spite of Mrs. Shella Buckley, his secre- cedure then is for the Speaker. Tories are trenared to mount a tary, was found guilty on six of to read the letter to the Com- Tories are prepared to mount a the seven charges against her mons and for the Government big campaign to win the seat in and received a two-year sentence to propose a motion to expel Mr. the aftermath of the trial.

suspended for two years. She Stonehouse.

The result, however, would

Until then he will continue the matter might not be taken a majority of 11,923, will also to be paid his full parliamentary up at all. However, in such face a by-election when he salary.

The constitutional position reform a group of MPs could still President of the European Compared by the convicted move a motion for expulsion.

house has been sitting on the Opposition benches and voting against the Government. Another by-election will also

Do you hold shares in... I.C.I.. Boots...Shell...Unilever...

Excellent companies, like other leading 'blue chips'.
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exclusive to investors in Schlesinger managed funds. Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals. Trustees or professionals who wish to decide how much of their invested capital should be in U.K. market.

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market at all times and you should expect the capital and income performance to move broadly in line with the U.K. market indices. In the long term however, we expect the matter indice. In the language indicests we take the sector weighting to enable the fund to outperform the indices. You should regard your investment as long term.

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To Buy units, use the form provided. Units are allocated at the price ruling on receipt of your cheque. The minimum juve-threat in the Fund is 1500 or 12.500 with the PIMS Secrete. A contract note will be sent by return. The Unit Price and yield are published doily in leading new spapers. To bell must, return your certificatis endonced on the back, industing the number you well to self, for which you will receive the Bid price ruling on receipt. Proment is normally made within 7 days of our receiving the certificate. Commission of 14.7 will be paid to recognised agents. Charges, An Initial charge of 5.7, is included in the Other price. A charge at an annual rate of 5.7, it yiels VAT1 of the value of the fond is deducted from gross income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd. Auditures Peat. Marwick, Michell & Co. Managers: Schlesinger Trust Managers Ltd., 19 Hanver Square, London W. I. Manders of the Unit Is not as allable to residence of the Republic of Ireland. Use this compon to invest immediately, to find out more about Market Leaders PIMS, or to receive details

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Please send me full details of your share (it would be kelpful if you enclosed densits of your current por A chouse is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for i2.500 or more I shall be entitled to the Personal investment. Management Service.

The week in London and

Little sign of recovery

ONLOOKER

week placed a little more com- seem odd. But Willis is a fortably in relation to their "City stock" and one whose began to look quite perky unlike Hambro Life whose rearound the middle of the week cent prospectus left most —are also fractionally better, analysts scratching their heads last month was down to about arising from underwriting. a third of its January peak, By contrast Hogg's results for while in equities the average 1975-76 contained a relatively number of daily bargains fell high return from underwriting, to a point last reached during and this is one reason why its the last bear market. On the figures were moderately disweek the 30-Share index is 7.4 appointing - despite pre-tax points higher at 373.3 leaving growth of more than a quarter. the decline over the account at But the shares have risen this

any real size, and the bids scene has been quieter. The Molins new issue has got away to the inevitable discount. But it is still possible to find the occasional bright spot-composite insurance shares for instan which have jumped suddenly the top of our short-term pe formance table with Eagle St. and the Commercial Unio results appear th week) leading the way up. Profit trends among the U.S. com- All-Share Index posites have started to show some very strong trends. In striking contrast the continuing Toys & Games stream of disturbing news from Investment Trusts South Africa has pushed our insurance Brokers gold mines index to set another new low. Its decline this year Tobaccos now extends to more than three. Merchant Banks

Broker package

Faher and Dumas expects to sector's historic average. come to the market within "the next few months" it has been Busy OFT an eventful week for the insurance broking cognoscenti. Willis

over 40 per cent of the equity of 25 per cent or over. Until which is to an immediate injecis already held by institutions June this year business was tion of £0.7m. of Government of the scheme tends to over the listing may take the form quiet—only 50 cases had been cash—with a further £1.75m. on simplify matters—for instance of an introduction rather than considered—but the recent the sidelines just in case—and the Preference shareholders in an offer for sale—Willis could burst of bid activity, if it con- Drake is also extricating itself a subsidiary are being bought be capitalised at around £70m., tinues, could well push the from its Belgian operations. But out for cash-but an arrange to judge by the rating at Sedg- annual figure above the 157 shareholders could end up with ment of this sort does, on the wick Forbes the broker with cases considered in 1975. which Willis probably compares From all viewpoints it is just over half the total equity if dividend controls. It will not closest in terms of both important that the OFT should Drake has to call on the whole surprise anyone to learn that business spread and profits mix. reach a decision as quickly as of the Government assistance the Treasury has its ear firmly

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Exchequer 131% 1996

Anglo-Transvaat Inds.

Bonas Webb

Commercial Union

General Accident

Laing (John) "A"

Morgan Grampian

Oil Exploration

Pearl Assumence

Ransom (Wm.)

Royal Insurance

Tollemache & Cobbold

Winsor and Newton

Stanneylands

UBM

Associated Newspapers

Aust. Mining and Smelting

Aust. & N. Zealand Banking 482

Up a couple of points yester-issue trend the timing of day equities have ended the Thursday's announcement may June low, and gilts-which business is clearly understood, But the figures for market turn- about the operation of this life over in July underline the low company. It is also one of the state of market sentiment. Turn. "purer" brokers with not much over in medium and long gilts more than a tenth of profits

week with the £3m. rights issue A feature of the past five days —which adds just an eighth to has been an almost complete the equity base—luring shareabsence of company results of holders with an increased divi-

TOP P	ERFORMI	NG SE	CTORS	IN
FOU	R WEEKS	FROM	JULY	8
			% Ch	nge
Insuran	ce (Comp	asite)	4	-1.9

ce to	Shipping Motors & Distributors
ar	Oifs
	Stores Machine & Other Tooks
fit	

THE WORST PERFORMERS Discount Houses

the announcement that Willis than a point above the broking lished.

raper ranks as one of the big ing over the last couple of just possibly re-start at the being of norths. The off is interested ginning of next month. That months and brokerage, it made in any taken and brokerage is made in any taken and brokerage. £10.1m. pre-tax in 1975 and is in any takeover deal where the sums up most of the good news When it arrives—and since group a share in any one market with Tarmac is to go through cost of the scheme.

In the light of the recent new possible and for this reason it offered. And meanwhile the to the ground

High

420.8

246.9

£951

490

158

107

92

250

352

117}

82

103

364.7

€93{

76

132

16

106

140

62

78

97.2

MARKET HIGHLIGHTS OF THE WEEK

97.2

73

300

1174

Change on Week

-165

+27

+21

+ 8

+ 8

+12

+12

+17+

+30

sets itself a time limit of no small print in the documents more than three weeks delibera- shows just how costly in cash tion. If a takeover attempt is terms are some of the steps referred to the Monopolies Com- along the road to survival. mission, shareholders can be left Drake's Belgian operations, a

Tate and Lyle for the OFT has Belgian loan of £4.5m. quired by the Commission to and Scull. complete its findings.

The EuroCanadian/Furness Loopholes?

Survival costs

Dealings in Drake and Cubitt, Bid activity has meant a busy which were suspended just over time for the Office of Fair Trad four months ago at 17p, could Drake's cash problems. The deal slightly less than four times the

Helped by firmness in Gilts

Civil unrest in South Africa

Gilts attract sporadic buying

Demand uncovers stock shortage

Impending change of domicife

I for I takeover bid from CRA

Interim results due Wednesday

Soweto township riots

Scrip + " right " issues

Investment demand

Interim results due Monda

Revived speculative interest

interim results due shortly

Good preliminary figures

Investment demand

Bid from Letraset

Revived North Sea speculation

Interim results due August 16

Northern Foods' 17.8% stake

Div. omission/reduced earnings

in limbo for very long periods. 61 per cent. stake in Heuze This must be a real worry for Malevez, were acquired with a announced that Tate's £44m; bid holding in Heuze is now being -0.8 for Manbré and Garton could handed back to the creditor to--1.1 be referred. The mere threat gether with cash of £2.2m. plus -1.4 of such a Monopolies refer an eventual 8 per cent, holding ence often means the kiss of in Drake-the rump of which death for takeover hopes, if only mostly the remaining electrical because of the length of time re- interest, will be known as Drake

Sroker package

dend. This takes Hogg's yield Furness. Today, ten months Slimma, a small textiles group less well, however, under the annual output rate of 10,000 tion programme.

What with a surprise rights at the ex-rights price up to 6.2 later, shareholders are still capitalised at just over £2m., is cloud of rioting in that country tonnes of nickel in concentrate CRA is not seen issue from Hogg Robinson and per cent, which is slightly more waiting for the report to be published broke out again this by 1978 have been announced from the proposed increase in province is very much sup buster in that it genuinely wants week. The Gold Mines index with a total cost to production Papua New Guinea company in- to any other investment background. But its scheme—
its lowest since February 13,
unveiled on Tuesday—does
entail an all in cost of just
f50,000, it incurs no physical
changes and only a nominal
alteration in the company name.
For this the group is being

thus fell to 97.2 yesterday, put at over \$100m. (£69.2m.).

It has also been announced
that the Rio Tinto-Zine group's
that the Rio Tinto-Zine group's owned Bougainville Copper a man of great vision in
mine there is incorporated in mining world and not prof
that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
mine there is incorporated in mining world and not prof
that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
mine there is incorporated in mining world and not prof
that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
the country. It thus already pays making rash statements,
total gloom on the mining scene,
which enables investors to lead group in the sample of Australian
that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
mine there is incorporated in mining world and not prof
that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
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that the Rio Tinto-Zine group's
owned Bougainville Copper a man of great vision in
mine there is incorporated in mining world and not prof
that the Rio Tinto-Zine group's
per cent. as a whole." Mr. MacGregthat the Rio Tinto-Zine group's
that the Rio Tintois the right quality of red meat that analysts are longing to chew upon.

In any caseover dear where the to be gleaned from the weighty its net dividend, the cost of documentation that appeared on the combined of reward to one where the CRA.

Thursday offering a solution to chew upon.

Switch their attention away from tralian its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend, the cost of the bid has assets of documentation that appeared on the weighty its net dividend.

> Admittedly our description their stake in Drake diluted to surface, look an easy way round

> > U.K. INDICES

Govt. Secs. 62.11 61.91. 62.48

industi. Ord. 370.6 371.3 383.6

Gold Mines 105.0 117.7 115.8

Dealings mkd. 4,455 4,228 4,711

(Durable) 121.12 121.54 125.11

Durable) 141.64 143.03 147.40

20-year Govt, 48.47 48.37 48.94

FINANCIAL TIMES

FT ACTUARIES

500-Share

New York

Cold comfort

BY STEWART FLEMING

THE UNSEASONABLY cool overall is provoking evidence of weather in New York has done anxiety among investors. Some nothing to inspire any change institutional fund managers are. in the recent apathetic perform- beginning to express concern ance of share prices on the about "1977's recession," ance of share prices on the about

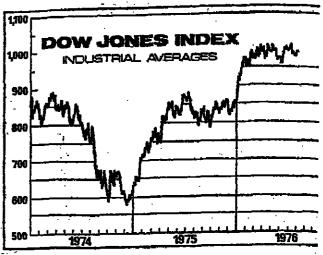
traded on the big board, widely shared, making Monday the third But that investors are causiasm spurred by enthusiastic ing in price. comments of an administrative

NEW YORK, August 6. although this seems to be On the contrary, the week altogether too gloomy an outbegan with only 13.9m. shares look and is not apparently too

slowest day's activity of the tions is not being disputed. The year. There was a little more evidence is there not only in action on Tuesday with the the drift of the Industrial Dow Jones Industrial Average Average but also in the performspurting eight points. But this ance of other sectors. Thus the buted to a technical correction as utilities—power supply com-after five trading sessions of decline and to a burst of enthu-sizem sourced by enthusiastic in in price trading for."

The scale of applications for In the meantime the statement of the treasury issue looks like a is on for a convincing ex-ting in price.

dend increase, shares were interest generally (especially towards equities.



modest rally was quickly attri- traditional defensive stocks such of ten-year notes applied for "nobody is really sure wha

convincing vote of no confidence tion of how the U.S. share The bond market, too, is in the immediate prospect of ket has become bogged and Telegraph's pricing and proving a formidable compett any sharp rise in ordinary share in such a narrow trading efficiency.

By Wednesday, however, in whatever new money is being encourage institutions to alter which is beginning to the formal proving a formidable compett any sharp rise in ordinary share in such a narrow trading efficiency. spite of General Motors' divi- found a home even though the balance of their portfolios some interesting theories Ordinary investor behaviour.

dend increase, shares were interest generally tespecially towards equities. Onlines, investigating again and so it con short-term rates) are thought shareholders therefore seem to tinued for the rest of the week to be at a low level which be engaged in adjusting and Day

Against the background of cannot be sustained if the switching their portfolios, taking Monday generally favourable economic economy continues its healthy profits on stocks which have news and corporate earnings recovery. Thus, on Thursday performed well over the past Tuesday reports the continued indifferent investors faced with an offer-year and waiting, although as Wednesday performance of share prices ing of between \$4 and \$6bn, one fund manager remarked, Thursday

982.26 990.33 992,78

Down-under looking up

BY MALCOLM DUMPHREYS

which enables investors to lead zine silver producing Australian tax which, until now, has been the world's future energy n switch their attention away from tralian Mining and Smelting avoided by companies not in long before the Arabs starter an area which shows little sign which is not already owned by corporated in PNG.

The current view of the category is Australia.

A new deal?

nationalistic highly with much relief individual investors who the part of RTZ expected a more realistic approach to be made to the 950 Epertonne by a more enlightened Liberal Government.

On the question of overseas ownership of Australia's mineral deposits, the policy was laid down that this should be on a 50-50 basis with Australian interests, except in the case of uranium where the domestic requirement was raised to 75 per cent. But Federal Premier Mr. Malcolm Fraser said that Fixed Interest 61.60 61.58 62.23 the policy need not be rigid if insufficient funds could be found for local participation.

By giving the go-shead this week for the Agnew nickel project in Western Australia despite its high overseas owner-Capital Gds. 139.16 139.54 144.66 Ship element, in the region of 70 per cent., it would seem that Mr. Fraser is sticking by his word. The Agnew joint ven-turers are London's Selection Trust, with an effective 55 per Ind. Grosp 146.21 147.24 152.00 cent. interest, and Australia's 162.98 163.95 168.88 MIM Holdings with 40 per cent. Financial Gp. 123.13 123.83 129.49 The latter company is, however, All-Share 152.42 153.38 158.43 America's Asarco. 49 per cent owned by

The joint venturers have said Red. Debs. 50.44 50.55 50.78 that they intend to increase the level of Australian equity

SCOTTISH

SINCE TOUCHING a 31-month in the future and the Federal Other reasons put forward for discourage capital investme low on July 20 of \$105.50 per Government has asked them to the merger are that a consolidathe remaining mines -6.4 Withy situation gives evidence
-6.7 of the time scale involved. The
-6.7 of the time scale involved. The
-7.3 Commission first stepped into
-8.3 this affair last October when
-8.5 this affair last October when
-8.6 Withy situation gives evidence
ounce, the gold price has be report on progress in that tion will provide greater dampen hopes for the full haved quite well, bouncing back direction in five years' time to financial strength which can be the scheme of arrangement from to over \$114 at one time and the Foreign Investments Review used for the development of ex-8.5 this affair last October when Slimma Group will spark off closing at \$112.625 yesterday. Board. No final go-ahead de isting and new ventures while
-8.6 Speaking in Perth, before

stake in CRA will be reduced recent

COPPER

EuroCanadian announced that renewed attempts by companies The South African shares of the cision has yet been taken over there will also be a rationalisa- news of the ending of the it held a 28 per cent. stake in to evade dividend controls. metal's producers have fared Agnew but plans for an initial tion of the companies' explora- mining tax benefit, the chat CRA is not expected to suffer MacGregor, declared that

What can only be regarded Apart from the other ramifice as a detrimental step is the more and more into the latter tions of the deal, an important phasing out by 1980 of special factor with regard to the tax concessions for the producdomestic equity situation will tion of gold in Australia, worth be that the London-based RTZ's about \$12m. (£3.3m.) a year in times. The passing of that country's to 72.6 per cent from the pre-Australian Premier, Sir Charles Labor sent 80.5 per cent. This is still Court, called the move "a bodyadministration was grected well above Australia's aim of blow to an industry already on by the 50 per cent local ownership but its knees" as the Kalgoorlie domestic mining industry and it is a step in the right direction gold mines are not making also by overseas companies and and a gesture of goodwill on enough money to pay tax at the moment. He added that it would

TIN

STANDARD GRADE LONDON CASH PRICE



His current view of the

ing industry in general was

on a long-term view "one

be anything but bullish, s

of a total change in the a:

tions of mankind for the be-

ment of his lot." He conside

that Australia was g

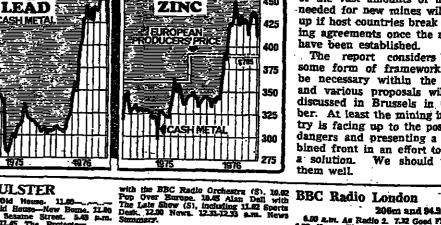
through the turning-point

Amax was "looking just a l

investment and added

the president of the Commiss of the European Communit They are worried that the f of the vast amounts of mor needed for new mines will up if host countries break exp ing agreements once the mirli

The report considers to some form of framework w be necessary within the E and various proposals will: discussed in Brussels in Oc ber. At least the mining ind try is facing up to the possif dangers and presenting a co bined front in an effort to \$ We should with



BBC 1

9.06 a.m. Mr. Benn. 9.15 Yogr's for Wales.
Gang. 9.35 Kim and Co. 10.00 On
The Move. 10.10 Play Tennis.
10.35 Charlie Chaplin in "The
Adventurer." 11.07 Weather, 11.10 Northern Ireland News; Sport.
Golf: Colegate European Open
Women's Invitation.

11.00 News and Weather for Northern Ireland.

Northern Ireland.

Women's Invitation.

L10 p.m. Grandstand: Women's International Cricket (1.15), The St. Ivel Cream Trophy, England v. Australia; Racing from Haydock Park (1.40, 2.05, 2.35); Athletics (1.50) Highlights from the IAC/ Coca-Cola Meeting; Golf (2.20, 3.30) Colegate European Open Women's Invitation; Tennis (2.50, 3.30) The Davis Cup: Great Britain v. Italy; Cycling (3.30) The Newmark National Track Championship; 5.05

5.15 The Shari Lewis Show. 5.35 Sport/Regional News.

5.40 Walt Disney's The Mouse Factory,
6.05 For My Next Trick,
6.25 Saturday Night at the
Movies: "Stay Away Joe,"
starring Elvis Presley.

8.25 Seaside Special, starring Sacha Distel.

9.05 Starsky and Hutch. 10.05 The Sounds of Scotland.

10.50 Ghost Story. All Regions as BBC-1 except at Beachcombers, 10.50 Junior Police the following times:—

Waley—11.10 a.m.-5.25 p.m. Super-pop 76.

Welsh Grandstaud: As BBC-1 12.30 p.m. World of Sport: 12.35 on A Shoeting. Max David Hand except:— Cricket (11.15, 2.20, International. Sports Special Taxam. 12.00 was Thill Your Father Gets 2.50, 5.25) Glamorgan v. The West (part 1) Show Jumping— Home, M.65 p.m. Russell Harty with

Indies; Royal National Eisteddfod of Walcs (11.15, 12.00, 4.00, 5.25) comment, interviews, "live" commentary; Rugby (1.56) Transvaal v. New Zealand (highlights), 5.35-6.25 Welsh Grandstand: further cricket and Eisteddfod reports, 10.05-10.35 Swn Y Ser. 10.35-10.50 The Gun. 11.40 News and Weather for Wales.

BBC 2 7.40 a.m. 2.20 p.m. Open Univer-13.00 p.m. The Other Reagan: Bedtime for Bonzo, starring Ronald Reagan.

5.55 Westminster.
6.25 News and Sport
6.25 The Girls of Slender
Means by Muriel Spark,
part 1.
17.25 Festival 40: "Billy Bud,"
opera in two acts by
Benjamin Britten, including
a 45 The Saturacy factors (continued).
18.45 Aznavour, starring Charles
Aznavour.
11.50 The Collaborators.
12.50 a.m. Close.
All ITV Regions as Lendon
except at the following times:— S.SS Westminster,

Dublin Horse Show plus guests Peter Cook and Cliff Richard. Service except: Formula One Motor Racing—1138 So n Goes.

German Grand Prix from CHANNEL
Nurburgring; 1.10 News from ITN followed by Australian Fools check; 1.20 The ITV Seven—1.30, 2.00, 2.30 and GRAMPIAN

GRAMPIAN Seven—1.30, 2.00, 2.50 and 3.00 from Newmarket; 1.45, 2.50 am. Cult Car. 11.00 from Redear; birds. 12.50 The Adventures of Black 3.10 International Sports Beauty, 5.55 p.m. Super Pop 71, 11.55 Special (part 2) Speedway—Prayers. 22.15 a.m. Evening Prayers. 2.15 a.m

White City, London; 4.00

Wrestling; 4.55 Results

Service.

Service.

Solventing: 4.55 Results

Service.

Solventing: 4.55 Results

Service.

Solventing: 4.55 Results

Solventing: 4.55 Results

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Solventing: 4.55 Results

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TV Top 20

Top 20

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except: 5,45-6.15 p.m. Yes 6.15-6-5 Yr Eusteddied ULSTER 10.30 a.m. Old House. 11.00 10.30 a.m. Old House-New Home. 11.00 Monpy. 11.78 Sesame Street. 5-48 p.m. Space 1998. ILAS The Professors. 9.30 a.m. Play A Tune. 10.00 Furnishing On A Shoestring. 18.25 Breakting. 18.25 The Beachcombers. 11.15 Arthur of the Britums. 11.40 Born Free. 5.45 p.m. The Fersuaders. 11.50 Late Call. 11.55 The Protectors. WESTWARD 9.39 a.m. Play A Time. 10.00 Furnishing on a Shoestring. 10.25 The Woody Woodpecker Show. 10.35 Look and Sec. 10.55 Spiderman. 'ILIS The Gus Roney-bum Show. ILIS Brin Free. 5.55 p.m. Pantastic Voyage. 6.15 Husband of the Year '76. ILIS Talking Point.

KADJU I

Comparison of the state of the stat

Party: Each Marie (S). See The Capital Radio

Agent (S). See The Cassier (S). See The Capital Radio

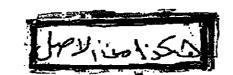
Agent (S). See The Cassier (S). See The Capital Radio

Agent (S). Line Studio See Colors (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles chooses records (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles chooses records (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles chooses records (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles chooses records (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles chooses records (S). Line Studio Cello and piano recital: Mendelssoim, acting Charles Coles Chooses records (S). Line Classical Line Studio Cello and piano recital: Mendelssoim, acting Charles (S). Line Classical Line Studio Cello Coles Chooses (S). Line Classical Line Studio Cello Cello Coles Chooses (S). Line Classical Line Sparts (S). Line Classical Line Studio Cello C

206m and 94.9 V 200 a.m. As Radio 2. 7.22 Good Find 2.00 A.m. As Radio 2. 7.22 Good Find 2.00 News, Weather, traffic and indis sports news. 2.15 The London Gatch 2.30 Saturday Scnor. 11.30 Robbis Vibs with the Saturday Show. 2.05 p.m. M jurio Bilbow with Close Up. 2.32 1 Powel with London Country. 5.50 GA down—As Radio 2.

261m and 97.5 vr. 5pectal. 8.00 "AM." 19.00 Jellyber 12.00 London's Week 1.00 p.m. Net watch. 139 Sportswatch. 6.00 Newswat 5.30 This is London. 7.00 Artswet 9.00 Nightline. 1.90-5.30 a.m. Nightwat bewat every half-hour through the night

194m and 95.8 VB



Your savings and investments

The FT Industrial Ordinary Share index has been nudging the Year's low this week. The views of fund managers on the prospects of the equity market and their current investment policies is discussed by Eric Short.

ghlighted the important role at financial institutions play the present equity market. ie reasons why these lannches ere not a success have been on events scussed at great length, but on ie feature was the weakness

re meantime tery close to the year's low Hill Samuel on the other ority of managers put a large that the U.S. insurance market proportion of their new investing the investors minds is: are stance. Bearing in mind the ment money into gilt-edged to two years of high underwriting the major U.S. insurance market proportion of their new investing in a mind the ment money into gilt-edged to two years of high underwriting take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. The results published so take advantage of the historic-losses. But with the equity market recovery in 1975. 9844 ifficiently in control of the panies, and investment trusts.

the they are waiting on the managers consider that there other than taking up rights hile they are waiting on the managers consider that there other than taking up rights hile they are waiting on the managers stated idelines to see which way the are some attractive yields avail issues. Most managers stated idelines to see which way the are some attractive yields avail issues. Most managers stated idelines to see which way the are some attractive yields avail. this is up on the 15 per cent gers have also reorientated their investment. evel which was the case seven portfolios moving away from

x speaking

all bonness with approxi able on such stocks even for that this was absorbing almost tately 20 per cent, liquidity the extra yield fund. The mana all money allocated to equity age capital inter eight months ago). There the growth stocks into the good market had a tired look about dawn. Automobile rate increases through Continental Insurance U.K. and Western Europe is not the maximum permitted. CU future dividends are good and

after blue chins with large overseas business.

With the traditional life comin 1974 than the subsequent monetary nature of their liabili-

ment is properties, insurance com made to strengthen the matching position in order to comply with The stance taken by Barclays new insurance valuation regu-The stance taken by Barclays new insurance valuation regu-tinterest rates come down. In Unicorn is that taking up rights lations. There appears to be tinterest rates come down. In Unicorn is that taking up rights lations. There appears to be tinterest rates come down. In Unicorn is that taking up rights lations. There appears to be tinterest rates come down. In Unicorn is that taking up rights selective equity investment arrent market situation. Mean of the new money available. The selective equity investment arrent market situation.

Insurance shares look bright

quality high yielders. Dividend INSURANCE SHARES, apart yield not expected earnings is from the brokers, have been the prime investment consistently in the doldrums criterion, and the funds are still this year, with both life and Commercial Union composite sectors well underperforming the All Share index. But general insurance business is cyclical by nature and the panies the position is somewhat signs indicate a strong upturn the equity market itself are no specific feelings about different. Their investment in the cycle for most compo-llowing the Government's individual sectors since the choice is somewhat larger and sites. With the Commercial in the cycle for most compo- Phoenix cont package of proposed group is not a positive investor influenced by different factors. Union leading the field in onal company taxation by is inferesting from the angle between equities, property and figures on Monday, it is perhaps eans of higher employers that the SW unit trusts were fixed interest and the portfolio opportune to look again at the ling form.

In 1974 than the subsequent mix is influenced by the prospects for the insurance icent package of proposed state moment. The SW view The fund managers can choose bringing out its half-yearly Sun Alliance & London companies

nerothing beginning the seriously market? So we phoned behaviour and out what they feel about.

Clear investing their pew money.

The view taken by the means and that the fundamental values of shares are still attractive properties; insurance company are still attractive that the big operation with a further leg. It particulars of the market was being to companies at the naily-yearly stage show that the second quarter figures that the fundamental values of shares are still attractive properties; insurance company was willing to be properties; insurance companies to companies to present the company was willing to be properties; insurance companies to companies to present the company was willing to be properties; insurance companies to companies to premiums) down to the stage of the historic take advantage of the historic take Prudentia companies show operating ratios usual interest, but investors accounts. The composites took (the ratio of claims and ex- must remember that it is not corrective action in these penses to premiums) down to the absolute comparison be countries earlier than in the the 95-97 per cent range com- tween the results this year with U.S. and are beginning to get pared with 106-108 per cent. for

pruned. The effects of this are the six-month stage. They thought that the equity that this time it is not a false so good. It operates in the U.S.

climbing rapidly upwards. The The composites heavily in-sible some time next year, cost of the Flixborough explo- Life shares have this year that this company, with its congeneral view, like that of the volved in the U.S. market and The outlook in the other sion. The U.K. account is ex-performed even worse than centration on unit-linked business. trust managers was a slow rise thus likely to benefit from this major territories in which U.K. pected to show very low profits composites and it is difficult to ness, represents a more volatile over the rest of the year and improvement are CU, General composites operate is mixed, or even losses. Motor business ascertain a particular reason for operation compared with tradithe concensus was that the in Accident, and Royal. The half- The improvement in business in in the U.K. does little more than this lack of popularity. In 1974 tional life company operations,

Price COMPOSITES 126 158 106 8.3 Eagle Stat 116 144 106 6.6 General Accident **758** 140 Guardian Royal Exchang 185 225 175 186 290 352 266 370 LIFE COMPANIES 124 156 184 128 6.3 132 104 96 92

70

214

HAMBRO LIFE those of last year that has most the benefit of higher premium significance but the trend in the rates. There has been a for-There has been a massive re- quarterly figures over the past tunate absence of natural CU, GA, and Royal show the and Manchester are finding it

Refuge

146 109 100 9.7 130 235

trenchment operation by all in. four quarters. The forecasts are disasters in Australia compared best growth potential, though in very expensive to administer surers in the U.S. with large rate still for these three companies with the adverse experience in the case of GA this may have and profits from this source are increases being approved and to have unchanged or higher 1974. This should help those increases being approved and to have unchanged or higher 1974. This should help those unchanged or higher 1974. This should help those fully discounted in the lakely to be curtailed. However, the companies which are notice in the case of GA this may have and profits from this source are increases.

it. The improved earnings of have been approved in the and this company is the only so bright. The storms at the maintained its dividend last ife companies have an excelcompanies they considered range of 30.40 per cent which one so far to turn in poor beginning of January in the year despite recording a pre-lent track record, would prevent the market fall-should prove adequate to cover second quarter figures. But the U.K. cost insurance companies tax loss. ing any lower, but there was underwriting deficiencies. The overall picture of the U.S. an estimated £40m, the largest nothing expected that would commercial lines and liability market is steady improvement, single claim in the history of Unpopular inspire confidence to set prices business are also looking better. with underwriting profits pos- insurance exceeding the £36m.

take an appreciable time to be ness. authorised, so that corrective. In fact the reverse has action to adverse experience occurred. New business in 1974 takes years to show through in and 1975 on average kept pace the results. Companies heavily with inflation, especially with in Europe are CU, Sun Alliance, the traditional companies. Ex-Phoenix and GRE.

remains the buoyant investment now inflation is coming down position. The recent rapid On the pensions side, it now inflation premiums being paid and the ment's proposals. The investhigh returns on short-dated ment policy of companies has investments have enabled com- been strongly inclined towardpanies to expand their invest- gilt investment so that current ment income so that under returns have risen rapidly in writing losses are more than the past two years.

offset. The collapse of the equity markets in 1974 have caused companies to be much more liquid and though interest undervalued at present. The rates have faller companies to the problem area on problem. rates have fallen somewhat the one problem area is industrial increase in fund size is such door-to-door business. Those

increases being approved and to nave unchanged of night 1972. This should help those been fully discounted in the actuary's method of deter-unprofitable business being underwriting losses overall at companies which are active in price. But all composites are the actuary's method of deter-pruned. The effects of this are the six-month stage. these areas. The Commercial showing yields above the mining life company profits is now beginning to come through. The trend for Phoenix in its Union and Royal are already average of the All Share and very conservative and results in now beginning to come through The trend for Phoenix in its office accounts and the experts feel U.S. operations is however not seeing the benefits.

the companies have a record of a steady release of profits the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of a steady release of the companies have a record of the companies have a record of the

cost of the Flixborough explo- Life shares have this year that this company, with its con-

companies like GA. GRE and fears were that this would Eagle Star with a large part of result in rapidly escalating their business arising in the expenses and falling new business. There were also fear-Business in Western Europe that the Government's pension suffers from too much Govern- proposals would result in a mental control. Rate increases dramatic fall in pensions busi-

penses were inflated but new The big saving grace of the business margins were sufficient however, still to cope with the increase and has looks as if the private sector much higher can operate within the Govern-

that investment income should companies transacting this busicontinue to grow.

Overall, the U.S. specialists—

Britannic, Refuge and London the companies have a record of a steady release of profits. The

to the Hambro Life launch has so far been disappointing. Investors should remember dex would creep above 400 by yearly figures from CU are Australia and Canada is now break even when times are when inflation was rampont and and its profits are geared to new being awaited with more than showing through strongly in the good. This could hold back stock prices collapsed, investors' husiness performance.

king in Perties Rescue delays

egior, declared inancial trouble are discovering being that the Policyholders Proor is ver muchat it takes a considerable tection Board wish for further other investment of time for a rescue time to consider the case. I dex would cree early ahead of apperation to actually launch the know that the Board is sailing end-December. hole. Mr. Modifeboat. We have tried to keep in uncharted waters and a of creat visa avestors informed on the pro-therefore has to proceed with wird and majoress to date but often there is care but it will reassure policy-train statementery little to report that will holders if it could speed up to potential and add to their despondency. While I am informed that the orld's interment. The anniversary of the appli-while, I am informed that the final details of an interim paynot prize Tidelity Life, which occurred ment scheme should soon be current to the sast week, was celebrated by completed and the Special instrumentation announcement that the Manager hopes to start payone term un's High Court hearing is being ments of contractual benefits at 70 per cent, of the amounts due thing him we adjourned yet again this time of the mountil October 11. However, a from September, I to would the problem of the amounts of t the state of the s wyide 100 per cent protection for holders to cash in their cinthe ternine policyholders. No details have tracts. They are still locked in.

DOTICATION OF SELECTION OF THE PROPERTY. Still this will ultimately be has at last drawn up a scheme confining being had not beneficial to policyholders of arrangement setting out the liquidation when they terms under which it will take the sould only get 90 per cest of over the liabilities of LIG. Details are being made public on Monday.

If has been thrown to iffebelt has been thrown to meet the investors in the form of interim shadowed that existing benefits at 79 per cent of the mounts due. In this respect existing level. What is possibly that several policylinders scheme has been agreed policylinders and level that once the mounts due to payment have not builders will be able to surrenpublic to mounts due to payment have not builders will be able to surrenpublic to mounts due to payment have not builders will be able to surrenpublic to mounts due to payment have not builders will be able to surrenpublic to mounts the appropriate blue der their contracts if they wish

tay benefit the OLICYHOLDERS WITH life tion petition has also been letters a sum companies that have run into adjourned, this time the reason been given, but it seems that it bolders with London, Indemnity in planning demands of trade creditors than planning demands of trade creditors than rewarded. The rescue consortium of insurance companies

ompleted the appropriate blue der their contracts if they wish form which would enable the The scheme will need the agreemanager to make the necessary ment of the majority of policyto the distribution of the position with Capital offered miless they are unreason to the distribution is that the liquida shie.

E.S.

of for the mines National procure to the light savings

pro-ce nevement is to be withdrawn At the ame as a big shock to Sir John bow successful they have been helped by an inflationary distributional Savings Committee climate rather than hindered. he Government about the oluntary movement doing a commatter than hindered.

Radio London area job it clearly seems to be aking a beck seat. What the performance which was struck at the beginning of this year struck in frawing all some professional at the beginning of this year seems to persist month after month. According to Planned to Jorked out have upport come back and let us formers over the past seven

" prate Jubilee Bond, comes as a

Fremium bonds is being seas funds are in the accessed from 51 to 51 per ascendancy.

Mai Radio

alution to avesuing in premium bonds. income. At the bottom of the there more chance of list there are few real disasters inning by investing in one in performance terms unless it imp or by buying over a be Slater Walker Minerals veriod? The short answer is (down by 35.8 per cent.) which that the chances are exactly the started off on the arrows are exactly the started off on the arrows. me except that investing over with gold shares and seems period means that the time never to have recovered. C.H.

before the bonds qualify for prizes will be much longer (there is a three-month gap between investing and qualifica tion). The other point is that the maximum amount any one form of frame. HE NEWS that the support of person can invest is £2,000. 20 civil servants assigned to Considering the uproar about premium bonds were first intro

don firently signate a shrinkage in the move place in the top 10, M and G and which, following the cutis ste Jubilee Bond, comes as a place with a gain of 29.9 per 1 its Jubilee Vear But clearly with an eye on couple of veers including net reinvested income. But over the past evenue, the intention is that couple of veers income. evenue, the intention is that couple of years income funds pecial facilities in schools and the tan 10 resisting 7 out of illares of employment should the top 10 positions for the e maintained and the under past year) and for the longer Ting rate of interest on periods commodity and over-

ent. The top monthly prize With 227 trusts beating the being raised to £100,000 and All Share Index over 7 months. te proportion of £50 prizes the trusts mostly seem to have being increased. Also the got their timing right, but this diminum amount of bonds is not saying much in view of bonds is not saying much in view of bonds is not saying much in view of bonds is the fact the Index is down by saing raised from two to five £1 over 2 points during the control of the later is down by cill commendations.

The interesting the period over 2 points during the period of the interesting to see that hutten in the period of the per Mutton to Commendations.

Target Praference (normally a One point raised by a reader non-starter in the performance ho has just inherited £3,000 stakes) is up in the top 20, sincerns the best method of obviously sided by its high vesting in premium bonds. income. At the bottom of the

Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment

success. And this could be the right moment to take action.

IT IS a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnround', 'recovery' and 'bottoming out' are almost everyday reading.

With this opportunity-indeed, arising from it - there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

Opportunity; and need

IT Is this combination, of opportunity and need, that makes such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is light on its feet'; when it is tactically right, the Managers can swiftly alter the fund's investment balance.

For reasons of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer-with the benefit, too, of a unit trust's considerable tax advantages.

Consider the two largest sectors

IN THE USA, first-quarter statistics were excellent. Consumer spending rose substantially over the previous quarter, and the general economic performance exceeded forecasts. In anticipation of these figures the stock market moved ahead strongly which inevitably led to a period of consolidation. However, due to higher profit and dividend forecasts for the balance of 1976 and 1977, lower interest rates and a reduction in the rate of inflation, now could be the the time to buy.

HONG KONG, as well as having a 'shopwindow' economy of great natural vigour, is at the centre of a worldwide network of ...

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Domestic exports for the first 6 months of the year are 50% up on 1975 and GDP is growing at 9% or more.

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNITS

BUT ALL this is not to say that Europe is being ignored. 16% of the portfolio is invested in UK and other European shares. Overall the spread is

USA 40.6% Hong Kong 24.2% UK 9.7%

Cash 2.2% THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back dollar loan for part

Japan 8.2%

Others 15.1%

of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the

Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The

estimated current gross yield of the fund is 1.99 %. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so the value of units can grow more quickly.

The offer

GARTMORE International Units are on offer at the fixed price of 29.0p. until 13th August

You should regard your investment

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box. '

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

Although "the City" is an international

The first public offer of units by Gartmore Fund Managers Ltd. was made

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments. Why do they so pointedly favour

The reason is that Gartmore is an

established City institution with all that that name

byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing. Gartmore Investment is just such a

company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It corrently manages eight Unit Trusts valued at £16m.

It is with this authority one International Units to the British public.

This offer closes on 13th August, 1976 but may be closed earlier if the current offer price differs from the fixed price by 22 % or pore. After the close of this offer units will be available at the daily quoted offer price and yield published in most

Applications will not be acknowledged, but explicates will be forwarded by the Managers by 24th September, 1976. You can self your units back to us at not less than the minimum bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your remounded certificate.

Units are accomplisation units. You will receive a statement on the 15th December each year showing amount of act income transferred to the capital acc Income tax can be reclaimed from the Inland Reveryou are entitled to do so.

you are entirled to do so.

A management charge of 5% it included in the price of the units. Out of this the Managers will pay commission of 1½% to authorised agents. There is an annual charge of 1% (gain VAT) of the value of the inned which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustee is Middland Bank Trust Company. The Managers of the Trust are Gartinare Fund Managers Lett. 2 St. Mary Are, London EC3A RBP. Telephone: 01-263 8531. (Members of the Unit Trust Association.)

This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Reed, No. 1137353.) ig an

Units are on offer at the fixed price of 29.0p. each until 13th August, 1976, giving an estimated current gross yield of 1.99% per annum.							
I/We should like to buy Gartmore International Units to the value of	Tick Box:						
at 29.0p. each.	If you want to know how to buy Gartmore International Units on a regular monthly hasis.						

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.	If you would like details of our Share Exchange Service.
I/We declare that I am/we are not resident of I am/we are not acquiring the units at the nomino	utside the UK or Scheduled Territories and that
Scheduled Territories. (If you are unable to sign to logged through an authorised depository.)	his declaration it should be deleted and your applicatio

SURNAME (MR. MRS. MISS)

FIRST NAME(S) IN FULL . SIGNATURE(S) ..

Interests of partners

BY OUR LEGAL STAFF

A friend had a deed of partnership with his brother, Who recently died intestate. There is another brother Who claims half the deceased brother's estate, including his share in the business. Is this right?

fall into the estate of a deceased partner in proportion to that partner's share in the business Benefits of and not to accrue to the survivor. However, that may be covenants displaced by express provisions in the partnership deed or I am buying a cottage which agreement; so that it would be has a restrictive occupancy necessary to examine the deed clause, limiting it to persons of partnership to which you refer to see whether any pro- The District Council has happen on the death of a though the Planning Officer

Responsibility of an agent

To let his house my son engaged an estate agent, who failed to turn off the services when a tenant left and as a result considerable damage was done by a water leak. Is the agent responsible?

depends on the terms of the to complete your purchase, as can be identified, and provides contract of retainer of the agent, the District Council would be no legal protection against and particularly on whether the stopped from invoking agent was retained merely to covenant against you. let, or to let and manage or supervise the property. If the agent was instructed to manage Aunt's transfer the property, or possibly if instructed to accept the surrender of house of the tenancy, liability for the damage you mention may arise. My aunt would like to transfer Your son should consult a soli- her house, worth, say £7,000,

Qualification for premium

I arrived in the U.K. in January 1974 bringing with me securities I had bought abroad. I understand that new regulations under which such securities qualified for the premium bave been altered retrospectively for two years. Do my securities therefore still qualify?

premium. The changes intro Tax. If your aunt has made no benefit from it, following the duced recently withdrew the chargeable gifts hitherto the new regulations announced benefit of the premium from value of the house would April? foreign currency securities pur-evidently fall within the £15.000 We think you may have mis-

employed in agriculture. vision is made as to what is to declined to remove the clause, and Solicitor to the Council inform me that in their opinion I shall be complying In a reply under Registering with the clause by the activities a name (June 12) you advised a shall be undertaking in the grounds of the cottage. Should I be safe to go ahead with the purchase?

Provided the only body or person entitled to the benefit of District Council and that you not agree that registration the covenants is the Sevenoaks obtain written confirmation from that Council of their ex-The question of responsibility pressed view you should be able whereby the owner of a name

to me on the understanding that I lease it back to her for a nominal £1 a year. She had a friend who had to go into au old people's home and who was made to sell her house, so that she had enough money to be charged £50 a week. This my aunt wishes to avoid. What would be the capital transfer tax portion? Would it be better for her to leave the house to me by her

involve the value of the house my position regarding the (taking account of the life currency premium?

should still qualify for the putation for Capital Transfer into the U.K. can no longer practical

Kegistering a

society putting on displays to register their name. for souvenirs with the Registrar of Business names, so as to prevent their name being used for advertising. This advice seems to be misconceived. Do

merely a legal requirement

We agree with the general tenor two years ago and sent us an of your observations but we do invoice charging £10 per annua not think the advice to which for each year since it was you refer was "misconceived." made up on the grounds that It was based on the very lack we operated a business from of protection mentioned by you, our house. Does this affect the so that in the absence of effec- issue? tive protection, registration of if your right of way a business name might provide granted by deed and the deeds some disincentive to the wouldof very limited assistance.

Immigrants and life premiums

I took up residence in the U.K. about a year ago and acquired shares in foreign carrency securities from my Your aunt's proposal would funds. Can you please clarify Your foreign currency securities tenancy) being taken into com- Is it correct that immigrants

chased by U.K. residents while exemption, but would exhaust understood the significance of working abroad for 3 years or that part of the exemption the new exchange control regulaready happened, then I hope more, but it took effect only equivalent to its value, say lations. The changes apply to ever, if certain of exemption investment dollar premium in claims staff have to have holithere is no difference in the order to buy these securities: fiscal impact. However, the but on previous practice a conconsideration of cession has been made under divesting herself of assets which, after two years from takindicated by your aunt seems the benefit of the premium. This has now been stopped.

If, as appears to apply to your case, the immigrant has bought securities since taking up U.K. residence, the situation would be different. Like any other resident, he would have paid the premium on purchase and would qualify for the premium-less the 25 per cent surrender-on sale of such

Charge for right of way

in accordance with our deed for 18 years we have paid £1.50 per annum in perpetuity to a farmer in respect of a right of way. The farmer decided to concrete the road

not intend to suggest that that contribution towards upkeep of with more than that sum. If however the £1.50 is the paybute towards the actual cost of than usual. There is also a quite year. which we cannot advise on the countries than our own. Though information at present avail- some of these are much hardier able, that would not affect the than they look (Yucca filamenamount of your proper contri-

No legal responsibility can be accepted by the Financial Times in August it is likely that many last minute.

THIS BEING the first Saturday not something to leave to the rejected by insurers because preference to the rate at a scorpted by the Financial Times in August it is likely that many last minute.

You have failed to obtain, date on which the expension of the answers given in these of you are now on holiday, or Another form to have, if you retain and eventually produce were incurred.

In transit to or from your are motoring, is the English to them sufficient documentary Generally speaking, insurance by post as soon as chosen resorts. Inevitably some version of the internationally evidence by war of tabula offers to have in the first saturday not something to leave to the rejected by insurers because preference to the rate at a second to be a sound to the internationally evidence by insurers because preference to the rate at a second to be a second to the rate at a second to the rejected by insurers because preference to the rate at a second to the second to chosen resorts. Inevitably some version of the internationally evidence by way of repair bills offers to pay in for of you will run into trouble— agreed motor accident report for car damage, doctor's currency concern only to perhaps suffer injury or illness, form, which British insurers accounts for medical treatment bills which they are asked incur the loss of personal call the European Accident or hotel bills for extra accombelongings or money, have your statement and which continen-modation.

car damaged, or have to cut tals mostly call the "constat." In all holiday policies if you are short of cash to reshort your holiday for family If you have an accident in insurers set out in detail the such bills you can phone, If any of these untoward injury, the police will not take stantiate your claim: almost they have a European organi or business reasons.

that you are adequately insured It could be, in normal circum. for those who returned to the £7,000. It is preferable for the immigrants who bring foreign and that your claims are quickly stances, the interests of partners U.K. after April 22, 1974—that gifts to be made inter vivos if currency securities with their handled. But putting in claims in a partnership (and in all its is, two years before the issue any duty would be chargeable, from abroad at the time of their to insurers at this season of the assets) are deemed to be held as of the new rules. You returned as the rate on, or within three adopting U.K. resident status. year, you must remember that, tenants in common, that is to before that date.

years of, death is higher. How They would not have paid the like the rest of us, insurance it contains at avanuation investment dellar magnitude. days, many of them in the school holiday season: so don't get too impatient if your 80 per cent. chance that the the loss of money-but you will the local doctor or how your claim form.

> in some detail in mid-June, so in the EEC happen in France, by insurers as being indicative they should in this respect. I will only remind you that the So before you get there, at of the genuineness of the loss if not in your hotel, at DHSS issues leaflet SA28 con-least have a quick look at your and therefore of the subsequent within a few miles should CM1, which gets you your EEC in later.

France, not involving personal action you must take to sub-telegraph your insurers, e

Holiday hints

BY JOHN PHILIP

taining an application form EAS, in case you need to fill it claim.

cheque does not arrive within French motorist will expect you also find an exclusion that because this will probably which might otherwise be ing up U.K residence, they a couple of days of putting in to complete the EAS form: allows insurers to refuse pay a greater guarantee than absorbed in her maintenance could sell these securities with pour claim form practice is that on completion ment for losses not notified to can yourself that the fees practice is that on completion ment for losses not notified to can yourself that the fees For those of you who have you both sign, and as the form the police within, say, 24 hours, be paid.

yet to go away, and who are is printed in duplicate, you So if you lose money you must. Of course, if you are visiting one of the EEC each then take a copy to pass notify the police, even though package holiday, the probal countries, may I remind you of to your respective insurers, you may think it utterly is that you have no police the special EEC arrangements Elsewhere there is less use of impossible that the police can certificate to refer to or to for employed persons and their the EAS, but 50 per cent. of or will do anything to help, to anyone else: tour oper families. I wrote about these accidents to British motorists Notice to the police is regarded still do not provide the se

> certificate of entitlement, form This, of course, is a particular clauses promising to meet claims cover you have, of E111. At my local DHSS office aspect of the time-honoured by payment in foreign currency, must do to claim and of in the City this week I was advice to read your policy, so But however you pay your bills can set the claims machine pleased to find that I could fill that you know what to do when abroad, once you get home, you motion. So if you are a par in the application form and get you run into trouble and have can normally expect to be paid holidaymaker, this local r my certificate with only five to claim. There is no point in only in sterling: the rate of sentative should be your minutes' wait: but offices having what is a perfectly exchange at the date of settle- line of insurance help in may be less efficient, so this is reasonable and sound claim ment will usually be applied in of trouble.

medical authorities and so events do occur, or have much interest, but there is an certainly your policy will cover tion with a local office you get finance incally: in the ievent you will, of course, to prove your identity, proyour policy or certificate comply with any other req

ments of the local office. Incidentally, if you are using the EEC medical expu scheme, it is usually as we show your insurance polic

tour operator's represent Some holiday policies contain who can inform you of

FOR TWO REASONS this sunny flowers around the perimeter of chamaerops is likely to be the supply than if they are all summer has been a good one for each circle. By their very nature more appropriate plant. patios. Since many patio plants they are less spectacular than Cordylines, though unrelated container plants and can us are normally grown in con- the "hortensia" varieties in to palms, produce a palm-like be taken inside for the co tainers of some kind, and even which all flowers are barren and, effect with their big rosettes of period from Christmas to those that are not are likely to the flower head becomes a ball narrow leaves on bare trunks, end of March after which . expressly provide for £1.50 be in small beds which may be of coloured bracts. Sometimes They grow much faster and are sufficiently hardy to "pirate." We certainly did (£1.10.0d. originally) to be the raised or surrounded by stone to this natural modesty of dis sometimes branch, which in after themselves, work or both, it is normal to play they add a certain shyness creases their requirement for Pelargoniums, which su registration would be other than the way, you cannot be charged make arrangements for water of production which this year space but they are readily pro-drought so much better ing them, so that the only differ has been absent, due, I judge, pagated, are popular as house fuchsias, are more sensitive ence this year is that they may more to the good qualities of plants and so are available in frost and really do need in ment for the easement and have needed water more fre- the 1975 summer than to any-many garden centres. It is nearly ter some well lighted sh there is an obligation to contri- quently and in greater quantity thing that has happened this always Cordyline anterctica that in which the temperature t upkeep in addition, different natural tendency to give patios. Two palms are sufficiently makes a better pot plant than is possible, over a perio upkeep in addition, different lattice to the pushed by using hardy to be grown outdoors in C. indivisa, which does not ap- two or three years, to de-Although you may not have vines, small palms, cordylines, many parts of Britain. One of pear to transplant well or to really big bushy plants v been entitled to use the way to yuccas and other plants which these, the dwarf fan palm, like having its roots confined, can make a handsome cont

accommodate a business, as to are associated with warmer Chamaerops humilis, grows But C. indivisa has broader tion to a patio all summer tosa and Y. flaccida. for ex-

> amount of dryness. So the patios have looked just the year to suit that luxuriant tub plant Datura suaveolens

ample, will survive tempera-

tures of -18°C or even less)

they are for the most part plants

that enjoy warmth and sunshine

and will put up with a certain

name of angel's-trumpet. Hydrangeas, looking a little carpus fortunei which will take both grow well in gardens on the tubular and orange color

Gardening Plants on the patio

is offered, probably because it drops below 7°C. Given the

to grow the ivy-leaved var over wire frames or up t work to make a Riviera background. The old pink eties Madame Crousse Galilee are still as good as for this purpose. Less familiar but very

for covering openwork sc and trellis work is Ecci carnos scaber. So fast do grow that many people tro as a half-hardy annual ra anew from seed February or March, in fact a perennial that will with: a little frost and even if e ground level in winter usually sprout up again spring from its rather f roots. I know of few clin and to encourage it to produce wild in some Mediterranean leaves and is, in my view, the that will bloom for a k generous quantities of the large countries including Spain and more handsome of these two period, more or less non sweetly scented hanging flowers will survive a few degrees of New Zealand trees and I doubt from May to October if c that have earned it the popular frost, but it is not as hardy as a there is much to choose between tions are favourable, as they Chinese species named Trachy- them, for hardiness. Certainly been this year. The flowers where it feels at home re

A. G. L. HELLI

and someone wrote and asked me how I could define them. My

correspondent would in fact

find a full answer in the book I

was discussing - "An Enquiry

into the Nature of Causes of

the Wealth of Nations" to give

its full title. To me a wealth

fully makes his living by selling

directly or indirectly, goods and services to a public which choose

to buy them, who operates in

It would be easy and cost-

for two reasons.

creator is someone who succes

Spending versus income

AN OFFICIAL Government First the April Budget there is an obvious mechanism actually increased by £8.8bn. the lawns and flower borders answer to a recent parliamen-announced a number of tax for accelerating the rate of infla. This "lost £8ba." has also been have looked very drab and tired. question revealed that it changes involving smaller, often tion. It it is not passed on di the top rate of tax or earned and far smaller sums of money, falls on corporate profit, which Commons Expenditure Commiting happier in British gardens investment income was reduced These duly became provisions in are already too low there will tee earlier this year and a large to 60 per cent. the loss of a Finance Bill which was be an increase in unemploy- part of it can be accounted for revenue would be £220m. This debated in Parliament over ment. If the Government takes by unforeseen changes in the contribution to many window figure is of course based on the some three months. This change other measures to restore cor-relative wages and prices in the assumption that the was casually announced in four porate profitability and to public sector. When I say "unchange has no effect on earn- sentences in the middle of a neutralise the £1bn take from foreseen" I mean by the Governings. In fact, if one takes into speech mainly about expendi- industry the whole thing is an ment. account the "dynamic" effect of ture. The change appears to be exercise in futility the change in restoring incentive made by ministerial flat with In spite of these high rates jargon (with which I can be and enthusiasm, and removing none of the proper safeguards of tax the Government is still fuddle with the best of them the distortions inevitable with and procedure. The tax is grossly over-spending. Under when occasion demands) to see our present outrageous structure collected by the DHSS and not the Heath Government, the that this was predictable with of rates, revenue would actually the Inland Revenue and indeed public sector borrowing simple arithmetic. If one sector pinched in gardens in which temperatures of —18°C or pos- West Scottish roast which, though the precise shade of rates, revenue would actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue and indeed public sector borrowing sample actually the inland Revenue actually the inland Revenue and in increase. A change would direct National Insurance is rapidly requirement rose to £2bn, which is expanding and the other is the benefit of a small but becoming a secondary tax was regarded by most contracting, obviously relative important part of the combination of the combinati munity would not be at the dat as fueld as the data street incoming the plants climb by ten expense of the rest, but actually of income tax. Social Security probably temporary aberration. Stratched the surface of what is and I cannot recollect having chamaerops, but it is very slow them with the winter protection. It produces seed freely appropriate and approximately the surface of the surface of what is and I cannot recollect having chamaerops. But it is very slow them with the winter protection. add to their prosperity. The contributions can be an efficient To-day the Government is striveconomy is not what the mathemethod of raising revenue and in to get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped revenue and into get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped revenue and into get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped revenue and into get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped revenue and into get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped revenue and into get the figure down to dramatic cut in public sector eties flower better. economy is not what the mathematicians call a "Zero sum the recent changes can be £9bn. The longer this goes on employment. It used to be really the normal wild type of leaves in a head at the top of a shrubs and again it has been lings which can be useful came." I used the term "wealth creators" in a previous article

justified as bringing us more the worse the problem becomes thought that there was a trade hydrangea that have retained straight trunk, so that it can be very apparent this year how nuisance according to ones into line with continental as interest costs mount. It off between unemployment and their flat heads of small fertile grown even in a small garden if much better they grow and tude to such things. European practices. Parliament has been estimated that the inflation. At present levels of flowers, with only a ring of the it fits in with the planting flower when they can be

"It would be easy and costless for a rational Government to deal with the tax problems of the higher paid and in so doing strike a great blow for the prosperity of all our people."

less for a rational Government to deal with the tax including some earning less are hardly a cause for comproblems of the higher paid and in so doing strike a great blow for the prosperity of all our the basic rate of 35 per cent. at large. This has been possible the majority which are so dismayingly intractable. The cost of reducing the basic rate of income tax by only 1p, for instance, is about (nearly twice my £220m. figure). If an employer wishes with recovery and only support, with only a little compensating buoyancy.

The Government Tecensity

(I am not dealing here with for one reason and one an industrial recession.

Can anyone really point to any single aspect of the public service and say that we are though those subject to thigher and as one of the last two you hold (which Mr. Taylor and the oplay in Medral and so it on play in Medral and so it on play in Medral and so it on play in Medral and to play in Medral and so it on play in Medral a to about £1bu. This figure to put year) of a single year of over-spending by the Government— over-spending that is uncovered even by present rates of taxaeven by present rates of taxanlover with benefit to employee 25 per cent. while employment earnings, would surely be better the effective marginal rate of At the same time the Chancelfor announced that from April tax on moderately paid people is now 451 per cent, and is to be 8, 1977, the employers' National

increased to 46½ per cent.--just Insurance contribution would Insurance contribution would all points less than the marginal recently analysed the changes in the rich who are over-taxed in paperback, Pub Games (May-memoir of Maciaren-Ross in the rich who are over-taxed in games of tax on the President of the changes the closing Times, a book from the rise another 2 percentage points
to 101 per cent. This will bring rate of tax on the President of in the public sector financial Britain to-day. It is also the lower 95p). Mr. Taylor says the Closing Times, a book from the Congral Motors! in £910m, of extra revenue in General Motors! 1977-78 and just over £1bn, on a full year. This announcement when extra money is to com- 1976 Budget. This showed that all rally behind a slogar of coins, or marbles, or lumps of postwar literary pubs. is far more significant than pensate the employee for infla- the ennounced policy changes many people have realised and tion. If the employer passes on would have reduced the deficit the extra costs in higher prices by £191m, whereas the deficit

competitive markets both for the of the tax package as a whole, costs alone since 1973 amount

servants has increased. This relationship applies even March, 1974, Budget to the April unionist or not. Surely we can tainly you can play it with creates the atmosphere of the

One does not need economic

though, should look at the effect increase in public debt interest to both. It is understandable that the Civil Service Unions should be resisting cuts in manning but in so doing they are short sighted and should be taken to task by their fellow trade unionists, who are suffering from resistances. A reduction of the size of the public

the last two or-three years of the bureaucratic machine. Since 1962, employment in the bureaucratic machine much public sector has increased by ing those with leaves with leavest mich leaves of drinks. The last two or-three years of the bureaucratic machine with leaves public sector has increased by ing those with less than average next round of drinks. ployer with benefit to employee in productive industry has off by having less forced down fallen by 20 per cent. Further our throats by the state machine games played in pubs described that he nowhere mentions his more the relative pay of public and having more of our own by Arthur R. Taylor in his prowess at Spoof; nor is the ervants has increased.

Greenwell's Monetary Bulletin

It is not only, or even mainly, and magnificently researched Davin's brilliantly perceptive ecently analysed the changes deficit for the period from the ordinary working man, trade game is played with coins. Cer. Oxford Press last year which re-

Paperbacks

THE THIRSTY stranger who the palm of the hand, giving depth, such entered the saloon bar of The away vital information: matches Thomas, sector would permit a recovery Wheatsheaf, Rathbone Place, are preferable. in manufacturing industry and W.1, on a typical evening in the Journalist Richard Boston in pub games or take much Billiards. It is still a state a reduction in total unemploy- early 1950s would have who was in the forefront interest in them. He tends to pub game (with nowadays) ment, 1,000 less jobs in the Civil observed a singular ritual in of the campaign for real resent the occasional noisy in minutes play costing 5p) competitive markets both for the products he selis and for the products he selis and for the products he selis and for the line bear and selicity of the particular tax may be to the yield of 7p on the Income would make possible 2,000 or of the bar. Four or maybe five a local government) progress in the left-hand corner ale also has a section on cursions they make on his own there are leagues in different tax may be to the yield of 7p on the Income would make possible 2,000 or of the bar. Four or maybe five pub games in his lively new conversational skills. It was not parts of the country, but

perfectly reasonable on its own Tax. It has only been possible 3,000 more jobs in private in but quite intolerable in its to finance deficits of this level dustry which would be enough interaction with other taxes.

Most people in employment, to reduce the finance deficits of this level dustry which would be enough but quite intolerable in its to finance deficits of this level dustry which would be enough wearing a camel-hair coat, dark £3.50). He describes Spoof as Sir John Suckley, according North its popularity since wearing less and a Bogart-type "an interesting games and counter-bluff, calling for Cribbage, still as four-shing pub oncoming tide of Amer total of unemployment and to circle; each would be brandish- psychological insight and low game, but made a huge fortune Pool. than half the national average placency) by selling Governincrease the substantial benefit
wage are now subject to tax at ment Securities to the public
of the welfare of the community.

This has been possible
of the welfare of the community. f the welfare of the community. ligerently (like Miller just nerve particularly when reference to Nine Men's Morris played within or outside a Can anyone really point to each would in turn be calling no matches in your hand and to play in Midsummer Night.

less than £18.35. He will pay an public servants," says it all. Un. the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population own, say, 50 per player who had service collection of the population of the population of the population own, say, 50 per player who had service collection of the popula The Government recently amounced a package of cuts in public expenditure amounting public expenditure amounting to about £16.88 gross to the employment cannot be reduced cent. of the wealth (new figures public expenditure amounting to about £16.88 gross to the employers until government and local to about £16.88 gross to the employers until government and local to about £16.88 employers until £16.88 to about fibn. This figure to put it into perspective, is of the same order of magnitude of the and £5.71 tax, leaving him with This is no new problem annual interest cost (year after annual interes rounds would then eliminate all lasting for mights on end with close of A Buyer's Market:

and it is one of hundreds of Music of Time as X. Trapnell

Games people play

The game is known as Spoof Room and elsewhere in The

JOHN CHOWN the pocket and transferred to whom Davin describes in Russe," but during the anti-

W. R. Rodgers, does not indulge land this was changed to

might be compared with the all, Video Games. "I have." game of Russian billiards, confesses, "been unable to i green tables, within the secret and location when and wh recesses of which, at the the first English pub echoed termination of a given pas- the subdued but compell sage of time-a quarter of an bleep and burp of TV Tem hour, I think, the hidden gate but it must have been wit goes down; after the descent the last two years at least, of which the white balls and now the games are so wi the red refurn no longer to spread that one major American the slot to be replayed; and company is claiming the Brit all scoring is doubled. This is market is more or less perhaps an image of how we hausted. live.

"Give us our money back." sugar for that matter, but coins On the whole the heavy-drink- game, invented in Belgium, was, will be there. tend to clink when secreted in ing literary man, several of Mr. Taylor explains, "Billiard

Dylan Russian phobia of the I Louis Macneice, when it was patented in

conceivable 2

Every

but also names the actual P the Fruit Machine and he Certain stages of experience cludes with the latest craze . . . on those small point the exact historic mom

Whatever they come up w The original name of this next we may be sure Mr. Tay

ANTHONY CURT

anthorning M

John Hennis STUART MARSHALL With any on

the lar ay find it hard to believe, but £1,938 respectively.

but what hes beneath the recently with raint praise. Far speedometer (without trip into the first beneath the recently with raint praise. Far speedometer (without trip into the first beneath t hadred to the parks behind the TV screen. I sists mainly of urban com-thermometer, but a good LW/ anyway. the place in totally on their side. I muting, school runs and MW push-button radio is thrown. It is as difficult to enthuse the interfer in outdon't dream of plunging my shopping, and If one spends as in and there is space above it worked up about an automatic the class long and there is space above it worked up about an automatic limit from the affect washing machine; and parking space to another as Hazard warning flashers and washing machine that turns out with the life sees no reason why she actually driving on the open heated rear window are also snow-white laundry. That's

the latting war users rather than monorate, the Sunny would be an park. The controls are smooth about the Sunny's performance thing which cannot possibly be So if long arrived choice. It is the kind of and effortless; I can't think of last. In keeping with its assessed in a test lasting a week taker, this hear motoring enthusiasis pour a car with a lighter, sweeter character, it is adequate rather or two. The Sunny has a c should be porn upon and which car users gearshift. iuse over.

"I in tide for the low. The kindest thing one can In Japan, they drive on the its ride comfort. On good roads at what I call the consumer March offer the styling is that it is same side of the road as we do. it is satisfactory, on bad roads durable level is all about. Biotecutly hardy p

wm elec-

gentium wich d

e so Greek bereit



this will project all motorists are very in
All of which sounds rather as verted to right-hand drive for owner is not concerned if he (or

construction of their cars.

Though I am damning the Britain.

The only instruments are a round a particular corner at 50

nout what hes beneath the recently with faint praise. Far speedometer (without trip indi
nout what hes beneath the recently with faint praise. Far speedometer (without trip indi
nout what hes beneath the recently with faint praise. Far speedometer (without trip indi
nout what hes beneath the recently with faint praise. Far speedometer (without trip indi
nout what hes beneath the recently with faint praise. Far speedometer (without trip indi
nout what he speedometer (without trip

Person's tell. And, except to these the The steering is exceptionally either end of the lasts leady is to provide family mobility in the steering is exceptionally either end of the lasts leady is to provide family mobility in the why I should, either. Though visibility over the high blasted from central grilles if and it does so efficiently, eco-Though visibility over the might you turn on the fan.

1011 have of For people who are basically parcel shelf is less than perfect, you turn on the fan.

1011 have of For people who are basically parcel shelf is less than perfect, you turn on the fan.

1012 Perhaps the strongest card in the same against the sum of the same against the same agai

eally any. They art sprung rear axle. The the fascia, not the steering a journey, 35 m.p.g. mainly on to lose it for days at a time of plants and marrakes are a disc-drum combina- column — but they work short runs.

While faults are put right.

crisoly.

The live of the live of the standing of the st Whall to a birdle and the 16th for an the Elit it hashing machines are consumer and estate cars at higher prices positions feel right and the hard round a bumpy corner is for a birdle and the 16th for an the Elit it hashing machines are consumer and estate cars at higher prices positions feel right and the hard round a bumpy corner is for a birdle and the 16th for an interest parts to invite the tail end to lurch eagle by the Japanese. is the tables. So, to some people, are the two-door and of the windscreen, which is not sideways, but to criticise the fur the ingares skin glove brigade four-door saloons at £13544 and always the case when a left- car on this score is unreal. I all the tables are the two-door and always the case when a left- car on this score is unreal. I hand drive car has to be con-suspect the average Sunny

c should be porn upon and which car users gearshift.

In urance help as distinct from car buffs) enThe seats, trimmed in a mixis quiet at 70 m.p.h. and feels
trouble free. Datsun U.K. says ture of cloth and leathery plas tireless on the motorway. Top that the average warranty cost.

The Sunny, now in its third tic, are fine in the front for speed is about 90 m.p.h., third of the 100,000 it has sold here ear as Britain's best-selling six-footers, though cramped in is good for just over 80 m.p.h. in the last four years has been uport, is completely conven the back if there isn't a bit of and acceleration is brisk—on a 98p. onal. The 1,171 ce engine give and take on the part of par, in fact, with that of the That means profit for Datsun rives the back wheels through long-legged people up front. Ford Escort 1300, the car one and its dealers. It also means delightful four-speed gear- Arrangement of the minor con- naturally compares the Sunny the Sunny owner will have had ox; there are independent trols is a little old-fashioned — with. I returned just under 40 the car at his beck and call conthan if ther the oil springs at the front and a the wiper/washer switch is on miles per gallon of two star on stantly and will not have had

> The Sunny's worst feature is And that is what motoring

over the tiny, hespectacled opposition—six under par—to three under. With a splendidly played round of 68 against a very unrealistic par of 74 Higuchi to-day extended her

lead to five shots over Palmer. who scored 70 thanks mainly to long putts holed at the 13th At three under par after a

third round of 72 comes the Argentinian of infinite promise Silvia Bertolaccini, at two under are the young Californian Pam who is presently one under. tions.

the local conditions fessional and about to enjoy that the two men, local restrant. While the performance within t can fly anywhere.

THERE WILL be a one-sided citing? In my opinion the best without fuss, and almost always round, having lost her Swedish match for the Colgate European women golf professionals are hit the fairway. But the tragedy amateur title at the week-end Women's LPGA championship too predictably sound for their of these young women players

the Texan Sandra Palmer. The play unexcitingly neatly. Every- In fact we had an outward half the team played off a champion-two played together to-day in thing they do when they are of 24 against the advertised ship tee, and the men were

here over the Old Course to- own good. They have such per- is that so many of them are that Cedervall was allowed to morrow between the inscrutable fact timing or tempo—the just not capable of the violence Japanese Chako Higuchi and fashionable word—that they required.

the third round, Higuchi startlaying well is too predictably women's par of 36, and Miss allowed to improve their lies on
the third round, Higuchi startlaying well is too predictably women's par of 36, and Miss allowed to improve their lies on
the start and far lies are avoiding the lies on the start and the start and the start and the start are start as a sta

Knowing their womanly ways

BY BEN WRIGHT

watered and the fairways fast of age, delightful blonde from scored six in all.

Higgins and the veteran Kathy than the hammer blows of a par four at the 388 yards 6th 24 by driving the green at the Whitworth, and the only other Nicklaus, or even someone far hole. I am not sure whether 267 yards 9th and slotting the woman under par is the U.S. less talented, who is capable of it is a record, but I would like putt for our 5th two. open champion Joanne Carner, smashing the ball in all direct to believe that even in these. We went 14 under par with The conditions here this week I had the good fortune to of four that scores five twos on but then unfortunately had the have been casy in a sense in that partner Pam Higgms, five feet the outward half is setting some opportunity to rest at the snack

But for these neat, always tidy her first season. Poor Miss Big- neur Philip Hayward and myself 11th, and started to slip. women players these are not gins hardly got into the game had handicaps of eight and ten. Two conclusions have been always ideal in that the ball in the pro-am in which our team respectively, and we were the reached this week without they drop short of the green tied for first place on 18 under only two in receipt of strokes, much difficulty, namely that we par 56, but lost on a computa- since the fourth member of the are not too strong in women's To hell with the chauvinism, tion of the inward half scores, team was a 18-year-old Swede golf-surprise, but why is women's golf so Our delightful young lady Cap- Eve Cedervall who came to the that low handicap players are

play off the ladies tee while the perfect and far less exciting Higgins only came in with a the almost grassless fairways.

> In fact, Hayward played the game of a lifetime to go round in 70 shots. He played a 6 wand shot stone dead at the second 456 yards long, for a net Albatross two. He holed a sizeable put for a birdie two at the par three fourth, and an even bigger one for an eagle two at the 5th, Your correspondent managed to strike a decent five iron shot within a foot of the nole at the 383 yards 7th for apother eagle two, and Miss Cedervall got us to the turn in

most competitive days any team a net eagle three at the 10th hole the greens have been heavily five inches, 120 lbs., 30 years kind of a record. Our team har and talk about our un-

decorative but strangely unex-tain played quickly, entirely course without even a practice doomed to obscurity in pro-ams

Yachting

Quiet week at Cowes

THE CURTAIN is not run down more than 5,000 yachtsmen and over the past tive years who tip- Cowes Week, as traditional as on Cowes Week with a drama- their camp followers. his way home in the early hours, produced one of the queter Kissinger, are here to stay. it falls in hesitating jerks as Cowes Weeks of the past decade, of the scenery disappear.

with the fleets even more motheaten, several of the local classes leave Cowes to race

Coronation Bowl. To-morrow, territories for the people who ships. actually sail.

home to their respective Solent of a complete BM field unit the attention of the writers and ing a car-breaker's scrap yard bases. For those left behind, has enabled the race officers, photographers, based as they on the waterfront, Contrast, there is the business of clear- coping with 560 yachts racing now are in the sumptuous Press like tradition, is one of the ing up the debris left by the each day, to calculate results Centre, but the same people things that still survives at eight-day extravaganza when with a speed and efficiency that complain equally vaciferously if Cowes, this normally quiet little water would have been unthinkable a the stories and pictures are

toed their way into the fray Goodwood Week and the grou-e tic rush. It would be fair to say This year, with the absence with a diplomatic delicacy that shooting season which it divides, that like a weary sailor making of the Admiral's Cup fleet has would have impressed Henry will, like other truditions on

residents living within earshot power boats, multi-hulls and ties are still obligatory in The process starts this morn- of any of the traditional noctur- journalists in the true-blue the more up-the-market yacht ing with the departure of the nal events. Cowes, through vachtsmen's vocabulary, but the role rether than the average Naval guardship HMS Achilles necessity, has, like sailing, now the same yachtsmen the rule rather than the exceptat 8.30. An hour later, 44 of become more cosmopolitan, readily accept the appearance tion to change for dinner in the eruicing yachts set sail many activities. the cruising yachts set sail There are still the traditional of the immaculately-ground those places, but for a vast from Cowes to race to Santander well-defended retreats for the Dunhill promotion girls at the majority of those who sail at on the north coast of Spain, and conservative dichards and the many social gatherings and are the healthough of the game. an hour after that the depleted yacht clubs, with moderate suc- willingly ferried to their yachts the backbone of the game, cruiser fleet will race for the cess, preserve their respective by the several Dunhill courtesy dinner is a beefberger bought

Computerisation in the shape the yachtsmen still complain of of beer served in a tent adjoin-

which the British thrive, prob-Six years ago, sponsorship ably go on for ever but with one by one the traditional parts a thought perhaps disputed by was a word that rated alongside changes for the better. Jackets from a converted double-decker The more celebrated among bus, washed with a few glasses

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PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN
COUNCIL
5/ils amounting to £2,000,000 were
tauged on 4 August 1976, for maturity
on 3 November, 1976, at an average rate
of 10,8958° a Applications totalina
£18,500,000. Bills outstanding total
£4,000,000.

14.000.000.

HAMPSHIRE C.C.

Son, bills issued 5th August, 1976, nue
4th November, 1976, at 10 'n°s, Applications totalled 123m. £20m, bills outstanding.

HOME AND

GARDEN

ILCARS.

ALEC BEILBY

With a French accent

the weather mean is an object lesson. He It is also worth watching out roast lamb without the mint the impression and recent months choosing the main dish and the fixed price menus are very in addition to plenty of rewhile were present and resent months and resent months and resent months are reasonable. The money goes gional specialities, shellfish in the reasonable french have a somewhat gional specialities and discours on the food and not the frills, general and oysters in particular has been different set of piorities. For ing on the recommended plat No TIR driver is going to lar do not fall into the same the backet and the same establishment luxury bracket as over here. The 3 231 0 f. as abject of food takes pride of wards and backwards around serving reduced portions at exception is the price of lobsters in Aleganisce

leard their word for food gional one, a Petit Cahors has been written about the su- There are package arrange-

I have absolutely no doubt hat one still eats better in the many people rance than anywhere else in the world. You can certainly way a great deal for a memor-... With hisble meal but at the other end the scale and allowing and allowing and area around 30 frances (3.60) with we vine included, you will often . Ding and a bewildering choice. The rench eat out a great deal. , and, particularly when you see in the law range family parties gathering in a restaurant for Sunday onsider costs and know the la parest places from personal ex-

. The seasoned eater in France renuously avoids the tourist-French cities as they do elsewhere in Europe. They can be ecognised easily by their total ack of French clientele.

The Frenchman's study of a

ork, its botels are less impres-

ive. In New Orleans, on the

seing Good Friday, the laundry

ble to stroll efter dark.

 $\mathcal{I}_{k+1}(\Delta) = \mathcal{O}^{-1}$

the Litter

he there

td that are mand

tant P. Janes P.

i supe

ANTHONY

lost restaurants efter 5 p.m.

Your weakend 2: Austria 31.75, Beigium
1.25, France 2.75, Italy 14.25, Greece
3.25, Spain 16, Swin, 45, U.S. 1.7830.

HEliource: Thomas Cook.

the main dish. The accompany-ritzy prices. Even so, I have seldom ing wine will often be a re- In recent years a great deal levels all over Europe. travel well.

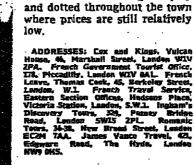
lety and multiplicity occasioned gilding the gastronomic lily arrangement in Bordeaux at de Ganlie's famous remark with their, sometimes, exces prices ranging from £69. about the ungovernability of sively rich sauces.

du Curé around Angers.

The old (nourriture) used. For them is found in the lovely Gorges, du called new? French cuisine, ments to France which have a front town bursts at the seams few years ago. Alfred Durbill, missing from their morning morning the lovely Gorges du called new? French cuisine, ments to France which have a front town bursts at the seams few years ago. Alfred Durbill, missing from their morning morning the lovely graph of these local to simplicity and nowhere is a pleasant four days in the bonne table. "cuisine distinguished graph of the gueer or, our old friend, "tres are where they including vegetables, of a Discovery Tour last October are produced, but some do not higher standard. It also gives when we really did discover are produced, but some do not higher standard. It also gives when we really did discover are produced, but some do not higher standard. It also gives when we really did discover are produced, but some do not higher standard. It also gives when we really did discover are produced at the stories and produced are package arrange—this normally quiet little water—would daye oven ununnatable a the stories and produced in the lovely Gorges, du called new? French cuisine, ments to France which have a front town bursts at the seams few years ago. Alfred Durbill, missing from their morning with the seams few years ago. Alfred Durbill, missing from their morning front town bursts at the seams few years ago. Alfred Durbill, missing from their morning front town bursts at the seams few years ago. Alfred Durbill, missing from their morning front town bursts at the seams few years ago. Alfred Durbill, missing from their morning front town bursts at the seams few years ago. Alfred Durbill, missing front town bursts at the seams few years ago. Alfred Durbill, missing front town bursts at the seams few years ago. Alfred Durbill, missing front town bursts at the seams few years ago. Alfred Durbill, missing front town bursts at the seams few years ago. Alfred Durbill, missing front town bursts at the seams few years "the French gastronome the some of the culinary and viti-On the bewildering subject chance for a subtle dig at his cultural delights of Burgundy of French cheeses, their var. Belgien neighbours for over- Inghams offer a similar type of

France-I always try to add British tourists may some Travel Service run a series of to my knowledge by trying the times complain that the French cookery courses in Dieppe, less familiar ones.

A Poustagnar, perhaps, in the in a totally different way and Channel ports and a town that Basque country or a Fromage a pink, succulent and tender really is Instant France, Dieppe gigot is not simply underdone remains one of the last bastions



which has reached astronomical

On the practical side French

of French gastronomy at

reasonable prices with countless little restaurants along the quay

PAUL MARTIN

WHATEVER might be said thouse the high quality of rest with accompanied by aurants to be found in New Way down South heavenly bread, followed perfork, its hotels are less impres-

ther hand, at the Royal Orleans lotel, the city's best, the diference between north and outh couldn't have been more narked. Impeccable service, miles and the wish to please vent so far that the assistant manageress, when told that, version I know.

n doing them berself — and It was a haven to which to

serned .- it was very inadvis-Yet ties are de rigueur in

French bread in New Orleans By contrast, Antoine's Res-cream and chocolate sauce, States s feather light, crisp and deli- taurant, for all its fame, offered enough to turn a gournet into. The spirit of competition with ate. It surpasses that in France a clumsy immitation of French a gourmand.

Air France catering, just before self. Croissants are as good cooking and even managed to My most interesting meal was the start of Concorde flights, s on a Paris case terrace at ruin pompano, the local fish, the traditional "breakfast at was most eager, reflected by a.m. The unique French Oysters Rockefeller, proved to Brennan's" (417 Royal Street, their budget of \$30-35 for one read explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal, while on first class passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity of be something sickly rich and passed explains the popularity o nd multifariously filled, that place And yet their cellar is tuan meal and start with an half (dinner and breakfast).

aves any other spack standing staggering: I counted six ex eye opener cocktail, The tourist budget is \$6.

Mudlarks, sweet-giver crayfish cellent Laftie vintages and five eventually embarking upon Tracted from swamps, are the of Hour Brion: 18 kinds of courses like syster soup, includ-

sweetest and tastiest of shell-Chablis and 11 Pommards. Benedictine on toast and ham,

Soft-shell crabs are eaten if only to see how Southern flanked with sauce Hollandaise. whole, usually deep fried: a true belies used to be entertained by dessert was strawberries delicacy. And "café hrulot" before it all Went with the slightly stewed in wine, served surpasses any other alcoholic Wind. Even the locals don't deny But restaurant cooking is dis-that Galatoire's (209 Bourbon than it sounds appointing. In New York there Street, 5252021) that wonderful

Club. So it was no surprise that its club-like atmosphere. the only really good creole cook. Another, traditional place, ing places in town, for their list ing I found in New Orleans was echoing the grace of plantation ather disconcerting because of at the International House, that life, is the Commander's Palace is segregation not in printing the fact both are members of the phone 891 7240). The ravishing Christian.

Association of Warls Trade ravishing Christian. ndescribably honky-tonk, albeit Association of World Trade rooms overlook a wonderful In a position to make com-Centres, (so is the one in Lon courtyard, lusciously over parisons with some of the

Antoine's is worth experiencing, under a luscious red-wine sauce

sems good radily, the laundry appearance with the impressive World Trade old, American-Victorian dining I asked the International wouldn't pressing chirts, insisted is the impressive World Trade old, American-Victorian dining I asked the International wouldn't pressing chirts, insisted is the impressive World Trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world trade old, American-Victorian dining I asked the International world will be a supplied to the impressive world with the impressive world will be a supplied to the impressive will be a supplied Centre's fabulous luncheon room is worth visiting only for

best creole chef, a reputation taurants is the Caribbean Room vice on the way home from borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the soup, crawfish pie, spinach Pontchartrain Hotel (2031 St first class passengers' every salad, jambalaya rice, parts of Charles Avenue), with good whim, and their serving skill, the gestronomic reputation the admirable feast they put cooking and leisurely service stood out. Common with other I New Orleans, second only to on for my benefit. The crown It is where some of New international lines, the quality lew York, is overrated, even if ing event was the local "Fort Orleans" top four hundred of their food depends on their lew York, is overrated, even if large wine a nec meet. Not to be missed are the suppliers of which they have re fascinating and well worth tar I bracket with Tokoy and very well-balanced oyster broth seven in America, servicing as novel experience.

Château Yquem.

and an edifice of mérinane ire- their nine take off points in the

haps by "eggs Hussard," an enormous portion of

with pancakes, filled with whipped cream: much lighter

I asked the International itself superior to all other eating places in town, for their list Room: 2. Brennan's: 3. Louis

interesque French quarter, don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don), and their memberships grown. They are coyly proud of extremely efficient American eaming with sleezy strip-tease don, and their memberships grown. They are coyly proud of extremely efficient American earlies are consistent with the carries and the construction of t

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Serpentine Summer Show 3

BY WILLIAM PACKER

From the very beginning the Serpentine Gallery set out to do something for all those artists who find themselves caught in the middle of that difficult passage between the haven of their schooling and the somewhat calmer waters on the margin of Reputation. There are a great many of them in this country, young, serious and pro-fessional, producing work that deserves to be seen, indeed is wasteful to ignore; and when the Serpentine was open only during the summer months, the Arts Council's admirable policy was to show nothing there but such work. The rules framed to catch it, however, that worked well at first, eventually proved too particular: and the shows they produced, though mani-festly different in detail, seemed

soever they wished known or un- But here lies the paradox, or

is once again a typical Serpenment, ambiguity as poetry, simtine Summer Show, a mixture of painting and sculpture and beautiful and seductive a
something in between, all of it material that we are able to
elegant, assured and orthodox comply. Nature really is wondermodernism. The individual ful, and Mr. Nash, nothwithstandcontributions are distinguished, ing his palpable sincerity, knows
maybe, and never startling, colthat he can hardly go wrong with
lectively making up a stylish her. "The axe cuts in, the saw
and enjoyable exhibition: for it
must also be said that if the the rope holds, and time seasons; show is safe and typical, the and to what avail? To seek out
sensors. This is a good exhibition, a gity that such preciousness, we move on to the wall, though
time Summer Show, a mixture of policity as purity, simleaves with us is autonomous,
pheric space: effective, selftown out in the year at Garage (the last
in the year at Garag



David Nash: Three clams on a rack (beech and pak)

they produced, though manifestly different in detail, seemed always the same, the mixture as before.

The opportunity to diversify. The opportunity to diversify at first. Roughly split staves are therefore, was well taken; and now that the gallery remains open the year round, the old policy and the debutants that wait upon it play a minor role. Moreover, the rules have been relaxed, and experiments made in selecting the work to be shown from the mass proposed. The first two shows this year were each the responsibility of single selectors, both of them assigned several and the great forest. Nothing dangerously, held up by a coping were each the responsibility of single selectors, both of them assigned several and the gotten mysterious, arcane.

But here lies the paradox, or showing only four pieces, each an the object to inhabit. The showing only four pieces, each an the object to inhabit. The showing only four pieces, each an the object to inhabit. The showing only four pieces, each an the object to inhabit. The serve than they satisfy set shimself, the tease us into imagining they enverted a substance, which both confirm does unbalance and substance, which both confirm deproblems of balance and substance, which both confirm does unbalance and tree in a neat row, and tied in and deny the nature of the nature of the nature of the position; large improbable trimate in a neat row, and tied in and deny the nature of the nature of the force of material used and the force of Bath stone are piled upon one together out of planks. Every-another, like petrified vertebrae, the shown is another artist taken up with the relation between the call of the log-cabin dangerously, held up by a coping dangerously, held up by a coping they are sliced and separated and substance, which both confirm does not replaced on the force of Bath stone are piled upon one to show it is geometry.

Single selections the work to be shown from the mass proposed. The first two shows this year large in a neat row, and tied in and deny the nature of

thourn. But the third is the responsibility of the gallery's committee. two artists and a for us in response to all these through processes of reduction variable practice.

And, as we might expect, it is once again a typical Serpenment, ambiguity as poetry, similar once again a typical Serpenment, ambiguity as poetry, similar once again and sculpture and of painting and sculpture and seductive a self-explantory, and of painting and sculpture and modernism.

The individual ful and Mr Nash nothwithsteard.

The too is concerned to reveal to reveal to reveal to reveal to all these through processes of reduction attempts the conventional rectangle, the conventional recta

keep the whole thing upright.

what he calls "paper space," the context in which the image is

Alias Serrallonga

BY WILLIAM WEAVER

has undergone a crisis, and is the music of Pau Casares (who the major auction rooms go in the London market, which now in the process of establish plays an astonishing array of for an orgy of self-congratula firm puts down to "the wind instruments) and occasions for an orgy of self-congratula firm puts down to "the wind instruments) and occasions for an orgy of self-congratula firm puts down to "the wind instruments" and occasions are all the broken turn spread and wholehearted hostility, this year the organisation has managed to put together an impressive programme. Other formed for the occasion into a writers on this page will discuss the fine arts sector, the musical part does not really get under way until September; meanwhile, the theatre section has opened Spanish court enacted in puppet.

And action there is aplenty. Overall increase in turnover of phillips, certainly, has 1 to overall increase in turnover of grasping every possible ad cent. These figures do not firm's expansion over the way until September; meanwhile, the theatre section has opened Spanish court enacted in puppet. Which Sotheby's and Christie's phillips has acquired a time start of the temploid compiler of the Spanish court enacted in puppet-like style. In the stalls to the with a series of guest produc-tions under the general heading "Teatro/Spagna 1976." left there was a raised platform, which was sometimes a field, The first company to appear sometimes a public square, some

mugged, gally sending up conventions. Their best pieces were short, biting, concise. In Franco's Spain they had learned to speak

to more ambitious aims. In with time, the director—Albert Venice they presented a full Poadella—will digest his many evening piece, Alias Serrallonga, ideas more thoroughly, focus on in which their talents seemed his targets precisely, and forge over-extended, and also cor- a more coherent and thus more rupted by outside experimental theatre vices.

Theatres this week

CHICHESTER — M. Perrichon's Carroll, extracted from the comic Travels. Labiche and Martin's works and letters to children. It farce is pretty thin, but Patrick shows only Carroll, not Dodgson.

Numbers game

BY JANET MARSH

ing a new identity. Despite ally by the spoken—or sung-continuing polemics, resignations wind (texts of Luis de Góngora over records. On the face of it port of public and trade for demanded or offered, factional and Joan Maragail are used), this might look like a bumper company's decision not hostility, this year the organisa—which punctuates the action.

introduced at the start of the freehold complex of auc season.

The first company to appear sometimes a public square, some treepgnised that to a large extent also the auction house of Ji was Els Joglars, from Barcelona, times an anonymous area. To the The troupe, founded by a few right, a high, square tubular convery young actors in 1962, has struction had been fixed; the already been seen in Italy: at the players climbed on it, slept on Spoleto festival of 1973. There, of the special convergence in the special already been seen in italy: at the players climbed on it, siept on Spoleto festival of 1973. There, it, killed each other inside it, time presented two evenings of mime, and were enthusiastically used, and there were a number of moving and exciting moments fact, was fresh and winning. In this Alias Serrallonga. There were also some very tunny ones, of Marceau, they romped and success were also some very tunny ones. But there were too many times the sake of comparison to offer the client. Certs But there were too many times the sake of comparison to when you had the impression the convert the figures for 1974-5

> ready test, since the fall in of course, expertise does sterling values has not been a count for all that much. Cer steady decline over the whole steady decline over the whole readily identifiable good two-year period; but the general picture that emerges from the fine furniture—will make t exercise has certain distinctive aspects. that in to-day's Spain he is

Converted to dollar equiva-lents, for instance, Phillips' 48 per cent rise appears as a more feasible 12½ per cent. Christie's increase in overall turnover from £33.7m. to £49.2m. repre-sents only slightly more; while Sethebule represent turnover of Phillips' furniture sale, w £98.3m. is, in dollar terms, a 9 (catalogued as "a Victo Sotheby's record turnover of per cent. falling-off from last sound-making machine") year's £81.3m. (the dollar tors' sale at Sotheby Belgr

Even then, both Christie's and Some been when Some being ration with the sound of the sound street rooms the sound street increased

The Blennale in recent years The mime is complemented by THIS IS the time of year when of Phillips' increased share

rooms, offices and resider All the same it must be property in Salem Read, recognised that to a large extent also the auction house of Je

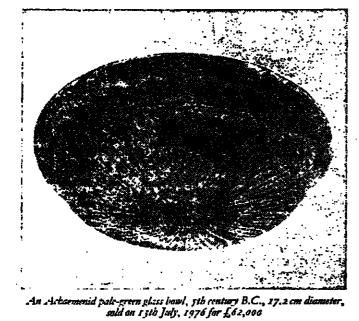
to offer the client. Certs ventions. Their best pieces were short, biting, concise. In Franco's section for invention, The excession they had learned to speak volumes with a nudge or a grimace.

The Spain of Juan Carlos may not be much less censor-ridden, but evidently the change of tregime has inspired the Joglars were trying to substitute action for invention. The excession and 1975-6 into some other, action for invention. The excession stable, currency (say dollars or Swiss francs) at the rates applying respectively in the area of head of the evening, wearisome and repelled to compete with standards of the big southeast of the big standards of the big southeast of the preference of the properties of the preference of the properties of the properties of the preference of the properties of the preference of the properties of the pro Phillips' cataloguing does Sotheby's catalogues in par lar-notably in the area of b of and manuscripts — are c

staggering in their scholars In certain areas of the ma price whether catalogued whole page or a single Phillips' furniture sale, w

The anystery remains when Sotheby Belgravia overseas sales. Bond Street rooms appea London market have lost ground in compa show is safe and typical, the and to what avail? To seek out typical, the and typical typical

Sotheby Records



of glass-held by Sotheby's for'a cameoglass vase by John Northwood I, at $f_{30,000}$ —was more than doubled in July 1976 with the sale of this Iranian bowl for £,62,000.

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Chess

Favouring the sprinters FOR THE FIFTH year running, after resourceful defence in a weaknesses around his own king showed to be favourable the annual Evening Standard poor position, steered his game which Pritchett's pieces could White in one of his game

the annual Evening Standard poor position, steered his game congress, held last week-end and into a drawish rook ending, it split between the Europa and was clear that the other game Piccadilly hotels, proved the largest event of its kind in Europe and possibly the world. The entry of 818 included many novices and beginners who sampled competitive chess in approach in the final. Whereas their own tournament and then watched the master games displayed on demonstration boards.

The \$2.000 first prize in the \$1.000 first prize in \$1.

The £1,000 first prize in the National Bank of Dubai Open attracted internationals from several countries and 42 players with a national expert rating of 200 or higher. Week-end events have a highly geared prize structure and a sprint distance of five or six rounds which in effect penalises an over-cautious or over-drawish approach. Thus the

most significant encounters of the tournament all featured lively play with the winner's pressure inducing mistakes.

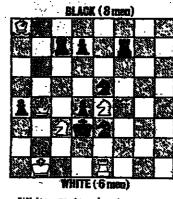
Tony Miles was favourite and top seed after his fine result in Amsterdam, but in the second round the Australian open cham-pion, Max Fuller, beat Miles by a powerful attack and consoli-dated his lead against the England internationals Nunn and Knoz

After four of the six rounds,
After four of the six rounds,
Fuller was in front on his own,
but he lost in the fifth round to (White) is under heavy attack
give final round pairings of
Chandler (New Zealand) v
Littlewood (England) and Kurajica (Yugoslavla) v. Pritchett diagonal of Black's bishop. How
(Scotland). When Littlewood, did the game finish?

POSITION No. 126



PROBLEM No. 126



White mates in two moves, Grandmaster Reshevsky against any defence (by F. A. Sonnenfeld, B.C.F. 1936). Solutions Page 2

to be explained by the tor ment situation described at 11....R-KI; 12 B-Q2, B-N5 P-B5, BxN!

Black prepares to occupy K5 outpost. 14 PxB, N-KB3; 15 N-K5, N

16 R-N1, N-QB3; 15 N-K3, N
16 R-N1, N-QB3; 17 RxP, P
18 PxN, RxP; 19 B-K1, Q-N4
K-R1, P-KR4!
The king's side attack
already decisive. White
tries to create some threat
his own, but his roving quee no match for Black's co-ordin

no match for Black's co-ordin forces.

21 Q-Q4, QR-K1; 22 R-NS, F
23 QxR, R-NS; 24 Q-KS ch, K
25 QxP, QxNP; 26 Q-KS.

A desperate trap: if 26...R
then not 27 RxR, N-B7 mate
27 Q-N6 ch!
26...-P-R5; 27 P-KR3 (other)
Black plays P-R6). QxP ch;
K-N1, Q-N5 ch; 29 K-R2, R
30 Resigns. The ending afte:
Q-N6 ch is hopeless for Whi
a game which shows the value

a game which shows the valu sound technique in tournam pressure situations.

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Bridge

THE EVENING STANDARD Charity Bridge Congress, sponsored by Lutomer Wines, is being held in the Europa Hotel from Friday August 27 to Monday, August 30. Proceedings start with a Mixed Pairs, the Evening Standard Pairs Salver, 4 J 5 which is the main event and ♥98 will be _decided over four 010862 sessions. There is also the two- +AK765 session Lutomer Swiss Teams Championship. The usual magnificent prizes are offered in each event. For entries and all details apply to Bridge, 7 Stratford Place, London, W1A 4YU.

Hugh Kelsey, who has pro- North deals and bids two duced many excellent books, clubs, South gives the negative has turned his attention to the response of two diamonds, and beginner in Learn Bridge For North rebids two spades. South's Fun (Ward Lock £2.95). He correct response at this point is deals clearly and concisely with three hearts. Many average opens the bidding with one return a heart to clear the st the basic principles of bidding, players would be afraid to make diamond, to which North res- Now your only hope would lectarer play, and defence. An this bid, and would instead ponds one spade. South now re- to find the spades breaking 3-aspiring player will find this a reply with a stolid three no bids two no trumps, announcing If they don't, you go down, by the spade spaces.

ing Two Club bid, may help to four spades or three no trumps, hearts, and you must plan your diamonds. Lost causes are not clear up a point which causes with four hearts on ice. Having play. You have six ready-made paying proposition. difficulty even to those beyond given the negative response on winners, and three more can the Kindergarten stage:

Finding the fun

4AQ8743 • K 1095 ♥1043 **+QJ9** ♥QJ752 ♦954 +10842

the first round, South can feel easily be set up in diamonds-

free to introduce his five-card but there is a snag. heart suit. plained in this hand:

♦ K865 010764 *AJ109 **◆ 10943 VJ9652** ♥Q10873 *****8653 ♦AQ7 VAK ♦Q1983 **+**Q72

South is the dealer, and he If the finesse loses, East w trumps, but unless this three 17 to 18 points, and his partner at least you've tried. This deal, which explains the heart bid is made, the North-raises him to three no trumps. Only ignorance of the tin bidding sequence after an open- South players will go down in West leads with the seven of factor could lead you to play?

West leads with the seven of factor could lead you to play?

defenders have two stoppers The time factor is lucidly ex- the suit. It is true that you he two stoppers in their suit, the opening lead has confer. on them an extra tempo. T means that they will establ hearts before you can establ diamonds.

Reference to the time fac has shown that you must lo elsewhere for your extra tric So, after winning the heart leavour lead the club Queen & finesse. If this wins, you lead low club, prepared to fine the nine. As the cards lie, t King appears from West, & your troubles are over-y make four clubs, three space and two hearts.

How to spend it

ameDear Lucia, wish you ts down to what the whole were here and whalehe

Public and hear THIS very moment Lucia van der y's down to the normally found y's decision ost, whose name is normally found a buyers breat the top of this page, is probably as the long type of this page, is probably for the long type of this page, is probably the straint inches the same of the straint page of the straint page of the straint of the str Expansion the column will locate take to be a maje take. This week is a maje takes bean impression. Fills were as a course.

I was a temporary one, of course. t was union. There is an essential difference has arquire etween male and female which has a country of the sex war. Men i complex wing been the key to the sex war. Men offices and ever grow up and women are jealous y in Salom if the fact. To a woman the greatest auction image. "Oh will you stop being childish." ms in Locks have a man this is flattery indeed. The trip was and to tell him that he has reached

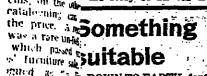
ox and to tell him that he has reached his said Charles are compliment.

In Land Shath he male faulary world tends to be a combination of Victorian that there which is a combination of Victorian are instituted by orld have the looks of Snow White the client and the morals of Mata Harl. It is a catalogues and where drink never brings bangled of the wars never have engine troubles and ye catalogues has never have engine troubles and ye catalogues have so fantasy however, I was given tably in the above rule: "Your fantasies must have tably in the age of tablesy, nowers, must have tangeripts—a ockists."

ox and to tell him that he has reached

my in their st. It was a woman was right in their st. It was a woman was right in areas of the purse.

The control of the cont of choice Webste moment has always appeared to be mittere-will be exercise in esoferic irrelevance. My whether catalog we car is one of those sad machines page or a significant to be old, but perhaps that one of the est the story of all our lives. Cins, on the other



making parting ich contradiction is allowed, is the late-Duke of Windsor.

It is a special be well dressed without all at Souther kerning the bank balance: It modern man should never look the time. Watches these days in the belong to any particular thing anyone seems to want the time watch is that it should tell the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good south the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashioned machines which is considered the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashioned machines which is considered to a spatial problem. The cheapest accuracy you can be considered to the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashioned machines which had numbers on them and which ticked loudly and dependably. The cheapest accuracy you can be considered to the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashioned machines which had numbers on them and which ticked loudly and dependably. The cheapest accuracy you can be considered to the time. Watches these days are items of jewellery.

bad numbers on them and which six formations are really renowned for pack, wrinkle-proof and should be featherweight, easy to be paligned no doubt, but none the should be featherweight, easy to pack, wrinkle-proof and should in the pack, wrinkle-proof and should always look bealthy, fit are signer who is as well known and scrubbed. And he must wear his clothes as if they are left for the final ways look bealthy, fit are signer who is as well known and scrubbed. And he must wear his clothes as if they are left for a budget-priced guaranteed to give the right time within a few seconds a month. Timex quartz watches can be had for less than £30. At a more exotic end of the left is your fantasy, take a look at left less years are ideal for the middle £35 and £75 and will go on sale less years are ideal for the middle £35 and £75 and will go on sale less years are ideal for the middle £35 and £75 and will go on sale less years are ideal for the middle £35 and £75 and will go on sale computer and calculator."

We will be featherweight, easy to take loudly and dependably. The cheapest accuracy you can buy today is from quartz watches, which are usually guaranteed to give the right time within a few seconds a month. Timex quartz watches can be had for less than £30. At a more exotic end of the had the six your fantasy, take a look at less than £30. At a more exotic end of the life item which might have costs £2,495, and demand is out pressing light-up buttons) ago but is from quartz watches, which are usually guaranteed to give the right time within a few seconds a month. Timex quartz watches can be had for less than £30. At a more exotic end of the same fall the time without the featherweight, and the most for a budget-priced to watch with a second and watch which are usually guaranteed to give the right time within a few seconds a month of the most for a budget-priced to watch with a month. Timex quartz watches, which are usually guaranteed to give the right time within the within and the priced to watch a few years.

as once they might have been. One the autumn is concerned bave Watch a strong emphasis on flannel, which is apparently about to make a comeback together with clocking the classic Prince of Wales check.



An excellent source of information on these vehicles is the magazine Thoroughbred and Classic Cars (50p monthly) which is full of advertise-

monthly) which is full of advertise-ments phrased in a suitably genteel way. A surprising number of cars in it seem to need "tidying up" which I suppose is a classic euphemism for "repairing." The seller of a 1936 Austin Ruby invites "courteous negotiations" and another, slightly older vehicle of the same marque is

only on offer to a "gonuine enthusiast."

The trouble with many of these vehicles is that you need not only

enthusiasm, but also application. Forty years or more is a long time in a car's life and not all of them are as reliable

Whatever might or might not be said about modern cars, there is some-thing about the older variety which is company, Charlot Car Hire of 58 Denbigh Street, London SW1 (01-821 1271), will rent classic Rolls-Royces by the hour but irresistible: Classic cars from the years does not recommend day trips. At £40 immediately before and after the a time for a couple of chauffeur driven Second World War are currently very much in vogue. Rolls-Royces and Bentleys, even those made as recently hours the cars are usually used for filming and weddings, but it could be a spectacular way of whisking that special date off to the races. Bentleys, even those made as recently as the early 60s. are sold for considerably more than their original value. On recent form a 1953 Jaguar XK 120 in perfect condition will cost your around 23,250, and something like a 1931 Delage tourer nearer £9,000. If you have simpler tastes a little 1935 Morris 8 might be had for £500.

An excellent source of information or

The problem of reliability can be overcome to some extent by cheating a little and getting something of classic lines but with more recent engineering. Pauther Westwinds, based in Byfleet. Surrey, is a company which not only renovates old vehicles, but also produces one-off cars to order and has production models which tend to be eye stoppers. The Panther de Ville is an incredible machine that looks as if it came straight from the set of Bonnie and Clyde. At £27.342.90 for the basic V12 model you go: the machine which seemed to attract more attention at last year's London motor show than anything from Coventry or Milan. It does a classic 12 unles to the gallon.

A little more my fantasy taste is Panther's J72, which costs a modest f12,979,98 for the V12 version. The J72 is a tough looking two-seater which has the air of the mid-thirties. But it can out-accelerate the Jaguar (it has

a Jag engine) and has a top speed of 140 mph. It's a two-seater complete with one of those lovely old nail-

883075

splitting hoods. There were a couple lines in the Motor magazine review of this machine which made it particulariy appealing. Of its carrying capa-city it was said: Luggage space behind the two front seats is sufficient for the archetypai dirty week-end" and it managed to be utterly vintage in character—complete with carburettor nissings, engine smells, a multiplicity of creaks and rattles and a ride on bumpy surfaces that felt as if it would

destroy the car."

How can the Rover 3500 compete with that?

Classic cars can be seen in abundance at various rallies and gatherings up and down the country. The Beaulieu National Motor Museum has, of course, a superb collection of cars of all ages. If your taste and nocket actually runs to huving a classic car there are specialist outlets throughout the country. Having never bought or run a classic car I cannot actually recom-mend companies but here are a few names at random.

Coys of Kensington, 2-31 Queens Gate Mews, London SW7.

Dan Marguiles. 36 and 12 Queen's Gate Place Mews, London, SW7. Vintage Autos. 20 Brook Mews North. Lancaster Gate. London W2. Lepham Motor Company, 47 West Street, Harrietsham, Nr. Maid-

stone, Kent. Roland Duce. Thistleton Road, Mar-ket Overton, Rutland, Leics.

The Harefield Carriage Company, Harefield, Middlesex, Blackhill Garage, Warwick Road, Stratford-upon-Avon, Warwickshire. Here are some dates for your diary:
August 22. Thoroughbred and Classic
Cars magazine National Classic Car
Concours, Western Park, Shifnal, Salop.
August 22. Yeovil Car Club's Cavalcade of Motoring, Barwick Park, Yeovil,

Somerset.
August 22. MG Car Club Rolly, National Motor Museum, Beaulieu, Hampshire, September 16. Auction of veteran, vintage and thoroughbred cars, motocycles, and agricultural machinery. Agricultural Hall, Maidstone, Kent. September 19. Rolls-Royce and Bentley Owner Driver Club. 15th International

Concours d'Elegance, Whistler's Wood, The Ridge, Woldingham, Surrey.

hour, day and month. It adjusts Philippe watch that owes nothfor 28-, 30- and 31-day months ing to quarty but a great deal to automatically. Press another craftsmanship. This little beauty button and your watch becomes has the edge on the Pulsar in one a calculator with a six-figure discrepent, it works out its own leap play. In 18 ct. gold this model years too, quite apart from the making making in the tradition created of windsor. It is a fact the play. In 18 ct. gold this model years too, quite apart from the last thing anyone seems to want date, the phase of the moon, and to a watch is that it should tell

Take the only one there is in Britain at the moment and Watches of Switzerland in New Bond Street, London W1, will charge you £4,000. Miss that and you will have to pay a little more for another model, and

On the subject of fantasy girls and their clothes the male can only be subjective. To me, male chauvioist that I am, the perfectlydressed woman is the one who makes me feel I am very lucky to be the man she has chosen to be with that night. The fantasy dress above looks as good on a British blonde as

Glasgow. As far as a man is concerned the one enormous advantage of this fantasy is that provided you've got the dress length roughly right there is not much problem in buying it as a present. It will fit almost any shape so

it does on the Air Jamaica stewardess, Janet

even if you change your mind about who you're giving it to there should not be much of a problem.

a soft, almost clingy material, that looks absolutely superb-the colour is raspherry rippie with cream. But the snag is the fact that the dress can only be bought in Jamaica. It was designed by Rayne Hickling for Connolly Clothes and is available at Jamaica. Fashion Guild shops in Kingston, Montego Bay and Ocho Rios. It costs \$J250 (a pound

by Arthur Sandles



It is the very model of an ancient major railway

F IS now nearly ten years since e last steam trains ran on ritish Railways, and it may be ritish Railways, and it may be be at the generation of little boys by growing up will never have traditional ambitton to be But if the little was don't be cam of running a failway the show g ones certainly do at least a miniature form it is too little ways grown men playing at ains.

ains. ma inical British Rail with its

mileage and chilly le lour schemes, no longer pplies the emotional outler to be onlooker that once even imy old British Railways did inwaserted are the platformends once great stations—the prindled. Now the would be ick and provide their own class.

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ullways is an amiable eccenin the control of men, and some

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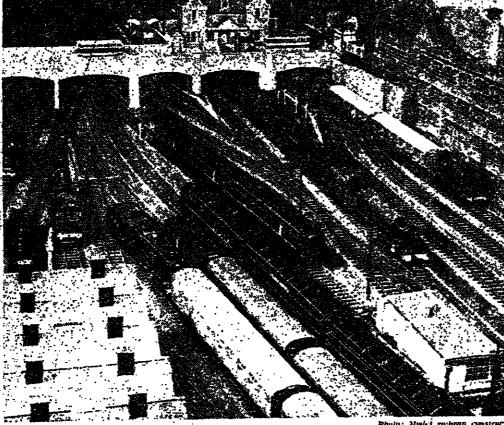
E. P. C. 00

watte on the

... Evit is important to be specific. e operative word is railwas— ietwork of metal lines connectvarious places. What is podelled is not just the train, t its environment, often exthe country beyond. Many call layouts have broken away and a tirely from the oval of track build build which the Christmas toy wind which the Christmas toy in chased its own tail, and assist of a stretch of line often sed on a small country harmon

rather expensive. Indeed, estment in really good quality

Bin I the office



The sort of model railway system which is a fairly easily achievable fantasy. Almost everything is straight from the shops. No single item would cost much more than £20.

concerned, since it caters. It is generally held that OU just has to be based on the ler more for the "proprie gauge is the largest practicable smaller prototype. 7 mm is the modeller, the man who is size for an indoor layout. Even smallest scale on which real tent to use the vast selection then curves should really be of steam-powered locomotives are eady-to-run models now avail- a minimum radius of two feet, to be found, and on which many belief most of his follows: and preferably twice that, so that serious workers still use clock-

is straight from the snops. No single item would cost much more than \$\text{Q0}\$.

Through the product reviews, the smallest of modern bedrooms work motors. Layouts in the garden are perfectly possible and the railway system: Some tisements in these papers, it is a scale of 4 mm to one foot, can offer really long runs. The flying Scotsman, it is wery well established, and the private world of the railway recent entry of no fewer than mously. The Flying Scotsman, in the switch ran face in a particle and undertake is iderable historical research ensure accuracy.

Through the product reviews, the smallest of modern bedrooms work motors. Layouts in the garden are perfectly possible and the railway recent entry of no fewer than mously. The Flying Scotsman, in the swert of the railway are not forthcoming club shows, held in complete ranges augurs well for £11.50 but you could pay up to forthcoming club shows, held in complete ranges augurs well for £11.50 but you could pay up to forthcoming club shows, held in complete ranges augurs well for £11.50 for the same hand-made by incal centres throughout the the future. It is in this size £175 for the same hand-made by country, and the several that it is easiest to get the alleast of modern bedrooms work motors. Layouts in the garden are perfectly possible and the many advertisement in these papers, it is a scale of 4 mm to one foot, can offer really long runs.

Prices obviously vary enor-manulation on fewer than mously. The Flying Scotsman, the future, it is in this size £175 for the same hand-made by incal centres throughout the the future. It is in this size £175 for the same hand-made by enumery, and the several that it is easiest to get the alleast of modern bedrooms work motors.

Modelling Indeed the product reviews, the smallest of modern bedrooms work motors.

Through the many advertise is very quickly filled. Oo, with the product reviews, the smallest of modern bedrooms work motors.

**Prices obviously vary enor-mously the future. It is in this size £175 for t

description of return, as the prices sony modelling, published by available.

Norman Simmons' Hop to go milling and accessories is you would never even start by paying out less than £1,000. And you would have to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would have to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would have to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a very paying out less than £1,000. And you would lave to be a

rather expensive. Indeed, and quality.

rather expensive. Indeed, and quality.

rather in really good quality. Another useful guide is tive ease. The widest choice of the ultimate in craftsmanship dels can show an extremely Norman Simmons' How to go millimodels, kits and accessories is you would never even start by dels can show an extremely Norman Simmons' How to go millimodels, kits and accessories is you would never even start by dels can show an extremely Norman Simmons' How to go millimodels, kits and accessories is you would never even start by dels can show an extremely Norman Simmons' How to go millimodels, kits and accessories is you would never even start by delta for the prices your modelling, published by available.

retitioners. Happily railway decisions to make in railway. Who would like to see plenty of beliefs are a gregarious lot modelling is on the size of trains running without being models, and to be operated. This is over fussy about minute models in the space accuracy of detail.

In huddles—if you know where governed primarily by the space accuracy of detail.

In huddles—if you know where governed primarily by the space accuracy of detail.

In down through the Press. extent by your budget. A model revivals in the last few years is are three—excellent of—Waterloo—Stetion in the O gauge, with a scale of 7 mm of the most surprising ways being held at Central Hall, we are three—excellent of—Waterloo—Stetion in the O gauge, with a scale of 7 mm of the most surprising ways being held at Central Hall, we are three—excellent of—Waterloo—Stetion in the O gauge, with a scale of 7 mm of the most surprising ways being held at Central Hall, we stimute to those larger-sized found on most—bookstalls), enchanting to contemplate, models are attractive to those look Modeller. Model Railways would require a troupe of who like to capture the feeling structor and Modeller lust has tenis court. It would also cost skills are a little more developed, since it caters—the size of a and whose model—engineering lottle more developed.

An indoor layout in this size contends in the thotels on 01-629 4014 who will arrange everything for you. Very funne, perfect entertairment S. Tims of Grand Metropolitan Hotels have arranged special travel and accommodation reductions including rail fare, two nights hotel, and exhibition admission. Contact Steve Millis of Grand Met Hotels on 01-829 4014 who will arrange everything for you.

CHRISTOPHER TANOUS

Very funne, perfect entertairment S. Tims of Sunny (Alexander S. Times and S. Times (Alexander S. Times and S. Times (Alexander S. Times (

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Very funny. periect enterial ment's. Time
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LYTELTON new National Theatre: 928 2252 Tedey and wcd. 230. Ive. 745 PLUNDER by Sen Travers: Tort. 745 PLUNDER by Sen Travers: Tort. 745 Worden Spirit: Thur. 745 Worden Spirit: Thur. 745 Western World: From 7.45 Wespond Core 100 excellent 21 seats and self day of performance from 8.30am.

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Michael Rothwell's performance is illuminating and agreemings. Thes CROCOMILES IN CREAM
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Tory peers set

for showdown

on rushed Bills

This means further awkward. They will also seek to delete delay for the Government as the all those companies which are Bills will have to come back to involved in ship repairing.

the Commons for the amend. The section dealing with indus-

ments to be deleted before being trial democracy will also come returned to the Lords once under fire. The Bill limits con-

heavy amendments are the Dock Another candidate for altera-work Regulation Bill, which tion is the Education Bill which

reserves work for dockers within has already had its Second Read-

a five-mile radius of the ports, ing in the Lords and enters its and the Education Bill which committee stage there on

BY JOHN HUNT

Main target

The main target of the Oppo-sition peers will be the contra-

versial Bill to nationalise the air-eraft, shipbuilding and ship

repairing industry which comes up for Second Reading in the Lords on September 28.

The other measures facing handling.

Room with a view

BY JOE RENNISON

and residential property there has ever seen. does seem to be a ray of light for at least one sector. Pubs and hotels seem to be having and hotels seem to be having the control of the increased cost of running such a house and the reduced amount of wealth.

Things would now appear to surprised what good properties the changing. After a very they could get for their money, of running such a house and the reduced amount of wealth, and hotels seem to be having the changing. After a very they could get for their money, of running such a house and the reduced amount of wealth, and hotels seem to be a ray of light to the changing. After a very they could get for their money.

Seem to be a ray of light to the increased cost of running such a house and the reduced amount of wealth.

boom owners and speculators investment prospects.

capital values went down- cases simply out of the question 160 people. out and only those who were ferential is being eroded.

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waters of trading in the upper ing dramatically and this year realised what they could get. price brackets in commercial will be the largest this country It is a question of getting into

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IN THE STILL rather quiet seas visitors has been increase be interested if only they negotiation and they might be

ing. Interest rates went up and The latter course is in most accommodate between 150 and

and hotels seem to be having bracket there seems to be some tive but they are definitely back from Nauhous in Bookstine and the continue of th from Newbury in Berkshire. It is one of the earliest products to the specialist agents Christie tial buyers. At the lower end good condition turning in good and Co.

of this market, the pub rather figures. Not only are the prosof this market, the pub rather figures. Not only are the prosent to build from 1773 to 1777. The whole bill for the project.

The hotel market in the than the hotel sector, has now pects for buying opportunities at that time came to £11.500. Set in a landscaped park, it higher price brackets has been for some time been quite a available but are being taken faces south over a lake, lawns and woodland. The house was particularly hard hit for the healthy—turnover. It now up in increasing numbers. The last occupied in 1946 and there has been the inevitable past couple of years. It, too, appears to be affecting the hotel availability of cash for this kind dilapidation to the interior and exterior of the building. It suffered from the collapse of price range from £100,000 to of investment provides another the boom along with most other £1m. and over. While the key indicator to the slowly Indeed, the agents advise that anyone wanting to see the sectors of most kinds of property. The reasons why it Dorchester were rather unusual trade.

diappearion to the imperior and exterior of the imagination to the im perty. The reasons why it Dorchester were rather unusual trade.

Was added in the nineteenth century and it would be possible collapsed are the same for office for special reasons. Christie Christie and Company demon- to demolish this to bring the house down to a more manageable blocks and for expensive office and Co. argue that the worst is strate their argument with the size. As far as planning requirements are concerned, informal houses. At the height of the investment prespects one indicator which would to the market. Built in 1848 and occupied. This would include the possibility of splitting

This elegant mansion is one more victim of the increased cost

one indicator which would to the market. Built in 1848 and occupied. This would include the possibility of splitting suggest the hardening of prices is the reduced differential between asking prices and the game was to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what happened to that kind of thinking. Interest rates went up and the cost of building a new hotel to a similar standard. The latter course is in most accommodate between 150 and to the market. Built in 1848 and occupied. This would include the possibility of splitting to the market. Built in 1848 and occupied. This would include the possibility of splitting is the name of the as a crescent in Georgian style is the reduced differential between asking prices and the sale crescent in Georgian style is the reduced differential between asking prices and the sale crescent in Georgian style is the reduced differential between asking prices and the sale crescent in Georgian style is the reduced differential between asking prices and the sale crescent in Georgian style is up into several units. Savills are looking for ahout £150,000 this well-known hotel is just this well-known hotel is just the price of properties for sale. Seath of the freehold. Although Benham Park is not yet on the flistoric Buildings Bureau's quarterly list of properties for sale, in published last week, has once again broken all records for the name of mansions, follies, cottages, railway stations, etc., which are for sale.

results, as Mr. Micawber might as the return on the investment. The rebuilding costs are mir. short, stretching from Easter to potential might be for increased based said—disaster. This was

have said—disaster. This was would be minimal. The choice rored in the £1.7m. for which around the end of October, and profitability. followed by what might be of a going concern is by far the the hotel is insured. The pro- it is possible that this could be Confidence in the tourist

called a period of consolidation. best bet even though the asking prietor Mr. K. Kappeler, a Swiss, extended to year-round business. business in general, in Torquay There was a considerable shake- price/insurance valuation dif- and his agents feel that an ask- The latest estimate of the profits in particular, and in the pulling ing price of £750,000 is reason- for this present season is nower of this hotel have all to securely financed could hope to Christies point out that they able in to-day's market. In the £80,000. Now obviously one of be taken into account. It would survive and make a profit. The have had five public companies 14 years that Mr. Kappeler has those directly connected with be interesting to see if an profits were certainly there to interested in making acquisi-owned the hotel over £400,000 the hotel and catering trade can eventual selling price confirms he made in much of the hotel tions recently but think there has been spent on renovation, assess the true value of the Christie's diagnosis of the marbusiness. The number of over- are many more who would also The season is of course fairly building at this price and what ket as it stands at the moment.

Brooks, hie original owner of the The deal involved 644 ac.

End protest,

By Donald Madean

If they did not, he suggested, poration was it would make "more difficult" I this year. to achieve a successful outcome

The plea by Mr. Ennals was! in a letter to doctors in his being a tough negotiator and work among the cor Norwich constituency, where junior doctors threaten working of only a basic 40-hour week

from Monday.

Working of basic weeks, operated flexibly to maintain emergency cover, has been adopted in various regions, while other forms of action include treatment of emergency cases

Mr. Ennals said yesterday: looks likely to make a swift re- of petrochemicals, which according to a new report published will probably increase the Prime Minister and the lished to-day.

safety symbol

launched

adicining new chamcionship self course in Kent (London 28 miles). Excellent sent its jagged-hand safety potential for healthmost deverteement sticker for plate glass to each of its 22,000 member companies.

With 30,000 people injuring themselves annually by walking or running into plate glass doors and windows, this new symbol took possible easy terms. In condency of services.

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**LIZO.0001canum... Excellent sent its jagged-hand safety in industry, said the Institution of Civil Engineers in evidence narrow a context and on took of Civil Engineers in evidence short a time scale.

**Proposals for investment in transport policy of the member company for industry and windows, this new symbol consultation document.

The institution, which has were accorded high priority of the institution, which has people are likely to come into contact.

**Canon Street, EC49 48Y...

The institution, which has were accorded high priority of members, said the document in ment programme.

1bn. pint record BY KENNETH GOODING BEER PRODUCTION in Juhot weather, was the best's

output is

June been Cr

record for that month ting their current form in 1929,

THE COMMONS yesterday ended ing the spill-over period in the one of the longest and stormest Commons in October before sessions of recent years, but the being sent to the Lords. Government now faces a major trial of strength when the House through under the guillotine—of Lords meets on September 27 dealing with tied cottages—is of to consider a heavy programme of "spill-over" legislation.

On the aircraft and shipbuild-The brevers rolled as 3.66m, bulk barrels (equivale to 1.054bn, pints) in the most an increase of 3.94 per cent. It became apparent yesterday on the aircraft and shipbuild-that the Conservative prees will seek to delete during the intend to use their majority to make a large number of impor- committee stage the clause giving make a large number of important amendments to at least four the Secretary of State the power
of the five Bills which the to direct the nationalised comGovernment has pushed through panies to enter into activities
the Commons under the guillotine.

However, 2s there was a more working day in June th year, the daily production ra was at about the same level But June 1975 was itself very hot month and output is jumped 8.91 per cent. on Ju-

Results in the second quart of this year, once again record at 10 4m, harrels—of the second time stuce 1929 the ouput has topped 10m. barre -did much to make up for t appailing start the browe suffered thi syear. Production for the first s

menths of 1976, at 1886, barrels, was 0.28 per cer down on the 1975 first-half. In January, the brewers for cast that output this year way fall around 1 per cent. on 197: 39.45m. barrels.

The abnormal weather in enmmer obscured the and lying trend in sales becau nothing sells beer like a shipe. and the Education Bill which committee stage there on enables the Government to force October 4. local authorities to introduce The Appeal Court ruling comprehensive schools.

The Bill to phase out pay beds Education Secretary, and the is also likely to get rough hand decision of the law Lords, has ling from the peers, but this still reinforced the Tory peers oppohas to complete its passage dursition to it.

The eustomers with less eash-spare and higher prices i beer is bound to have its em on sales - and therefore w

Ryder cleared over land deal, law chief tells Commons

On the aircraft and shipbuild-

sultation to the relevant trade unions, but the Tories will seek

to broaden this to include other

employees and staff associations.

will press amendments defining the relevant zone by function

rather than by the strict five-mile limit. They will also try to exclude the small ports and to change the definition of cargo

On the dockwork Bill, they

BY JOHN HUNT

connection with the pewdon The Solicitor General said that practice and make it clear and of the question," Mr. Peter the principal witness in any the evidence, even were Archer, the Solicitor General, criminal proceedings arising out Brooks available, does not of the deal would be Mr. L. H. close any criminal offence."

The solicitor General witness in any the evidence, even were a fine to the deal would be Mr. L. H. close any criminal offence."

He took the unusual course of land in question, disclosing that Sir Norman Skelling that S He took the unusual course of disclosing that Sir Norman Skelhorn, Director of Public Prosecutions, had decided that the evidence in the case did not disclose any criminal offence on the part of Lord Ryder, now chairman of the National Enterprise Board.

Mr. Archer made his announce
Mr. Archer made his ann

ANY CRIMINAL proceedings in concerning the Bewbush land he considered it in the put connection with the Bewbush deal. interest to depart from his us deal. interest to depart from his us The Solicitor General said that practice and make it clear t

Mr. Archer made his announcement in a written Commons policy to comment on the poration.

reply to Mr. Bruce George (Lab., criminal liability of individuals Four months after the replacement on the policy to comment on the policy of which is a comment on the policy of individuals four months after the realist to chase, Keatfold sold 302 at the DPP had completed his conhim by the police.

The definition of the policy of

Ennals urges doctors

A PLEA to junior hospital doctors to call off industrial action over their rate of pay during annual or study leave was made yesterday by Mr. David Ennals, Secretary for Social Services.

If they did not, he suggested,

only and projection of 24-hour

"As a result of developments following the meeting between the Prime Minister and the officers of the British Medical Association [on July 19] there are now discussions in train which both I and the BMA hope will lead to a settlement of this dispute. A fruitful outcome will not be assisted by actions which must cause inconvenience to patients, doctors and staffs in the hospitals involved."

Plate Glass

covery from the world and we would according to a new report published to day.

After a plunge in freight Europe over the next decade.

After a plunge in freight calls trade, will propagily by between 6 and 8 per cent. In the published of a settlement of this report's says that spare capacity, greater consumer confidence, reduced inflation rates and increased sales earlier this year Malaysia expected to reach the world's output have greatly improved prospects. This is an extremely encourage by 1960.

This is an extremely encourage by 1960.

This is an extremely encourage by 1960.

Ships and the Market, by Michaeling, who have a substantial stake Corkhill. Published by Fairple in chemicals shipping through their involvement in Panocean-London, ECSPR SAA, 550 UK S100 outside UK.

THE BRITISH Safety Council has

Clark appointed director of oil corporation

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. IAN CLARK, chief execu- with interest to see the role tive of the Shetland Islands will play on the oil corporati tive of the Sheriand Islands will play on the oil corporation council, is to become a full-time it is anticipated that Mr. Cladierctor of British National Oil who is 37 and Scottish, will Corporation before the end of based at the Glasgow is the year. It is understood his quarters.

Salary will be £19,500 a year. Having entered local gord

poration was set up on January general manager in 1970 and 1974, after local government.

to achieve a successful outcome to discussions on the problem between the Government and the British Medical Association.

The dispute is over a junior doctors' claim to be paid at their normal rate of overtime while on leave. The Government has accepted that the claim is acceptable in principle but rejects immediate implementation as falling outside the incomes policy.

The dispute is over a junior decrease the industry for the hand the played in negotiations over the hand the played in negotiations over the marked as the biggest terminal of development in the island of its kind in Europe. Sullom to even if no oil flows the 120 the Brent and Ninian offshore islanders are assured of respectively.

We will handle oil from both even if no oil flows the 120 the Brent and Ninian offshore islanders are assured of respectively.

Now that the Sullom Vosed the sullom Vosed to the played in negotiations over the hand to council.

There he obtained widers ing legal powers for the council ing legal powers for the council.

There he obtained widers in glegal powers for the council ing legal powers for the council ing legal powers for the stand of its kind in Europe. Sullom to will handle oil from both even if no oil flows the 120 the Brent and Ninian offshore islanders are assured of respectively.

There he obtained widers ing legal powers for the council ing legal powers for the council ing legal powers for the stand of its kind in Europe. Sullom to the industry for the hand to council.

There he obtained widers ing legal powers for the council ing legal powers for the sullom to important Sullom Voe oil ing legal powers for the sullom to important Sullom Voe oil ing legal powers for the sullom to important Sullom Voe oil ing legal powers for the sullom to important Sullom Voe oil ing legal powers for the sullom Voe oil ing legal powers for the sullom Voe will handle oil from both even if no oil flows the sullom Voe will handle oil from both even if no oil flows the sullom Voe will handle oil from both even if no oil flows

organisation, was appointed ch

Mr. Clark has a reputation for Mr Clark felt that much 6f4 being a tough negotiator and work among the community

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MEW ANALYSIS-THE LASSA SCARE

Fever without favour

BY DONALD MACLEAN

PRODUCTION seems out was re-to the seems out was the

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LASSA FEVER, which is stare has been such as to bring ment Staffs and by the National believed to have out only about angry remonstrations from health Union of Public Employees over 100 people into nospital over the service workers' unions—and it the exposure of hospital workers course of four West African is easy to see why. The disease to a recent case at St. Mary's epidemics since it was identified has the reputation of being one Hospital in London, can be in 1989, is creating a seare that of the most deadly known to man readily understood. seems out of proportion with the and one of the most highly

it seems that in general the THE INTERNATIONAL Red After half an hour crouching disease is self-limiting. While Cross (ICRC) suspended its beside their trucks, clearly a rat may interest a man and It seems that in general the inderlying threat. infections. disease is self-limiting. While The scare has been strength. Each of these concepts needs a rat may infect a man, and

EMBO ILL THE STREAM TO NOT LOOK IN THE CONTROLL IN SOME STREAM TO NOT LOOK IN THE CONTROL IN SOME STREAM TO NOT LOOK IN THE CONTROLL IN SOME STREAM TO NOT

OVERSEAS NEWS

Lebanon snipers shoot wounded and Red Cross

Australia gets new Ford range

BY KENNETH RANDAUL

Australia has stolen a psycho- the rate of inflation between smaller overnight success, the logical march on its competitors now and then.

Fiesta, will almost certainty

first direct response to the of preparation.

Australian Government's new The inspiration will almost more modern, automated plant, policy guidelines for the car certainly come from Germany Ford. Australia's managing industry, which cover the entry and the emphasis will be on director, into local manufacture of the power, economy and compactness pointed out this week that for

THE FORD Motor Company of vehicle reaches the market, and the new Taunus

with its announcement of a li could be expected to appear reach the Australian market but \$8.72m. (about £50m.) pro-between late next year and mid- its annibers may be limited by gramme to build a "new range 1978, if—as most people assume import policies.

—the company has already gone A key feature of the new Ford's appropriate is the through the preliminary stages.

First direct response to the of preparation.

Jobless rise

By Our Own Correspondent CANBERRA, August 8.

UNEMPLOYMENT rose again in Australia during July to 270,286 or 4.4 per cent, of the workforce. In seasonally adjusted terms, this was a rise of 6.2 per cent. to 5.2 per cent. of the workforce, but the Government's Bureau of Statisties admits that unemployment is now so high that there is no guarantee of the accuracy of seasonal adjustment. The number of people on the dole has reached 197,159.

To-day's figures were a disappointment, though no great surprise, to the Government which has committed itself to inflation control measures ahead of direct action to reduce unemployment.

Australia's managin's or, Mr. Brian Inglis. the second year in a row, the Ford Falcon price was up by about \$A1,000 (about £690) "We realise we cannot go on this way or we will put ourselves out of business," he said.

In his announcement of the new programme, Mr. Inglis said it would stop speculation that Ford might reduce operations at Bie Geelone mant in Victoria, It would mean continuing employment in the company's engineerfuring activities, while parts suppliers and other local toolmakers would also be heavily involved.

Mr. Inglis said Ford had responded to the Government's stated policy of encouragement for local industry by choosing a "local design alternative, despite a higher investment."

plans provide environment's "In our view," he said, "the

for stronger retaliation. One DM3.9bn, in the same period in months, suggestion from the Bavarian 1975, according to Dresdner Meanwhile, imports from the Opposition is to allow the West Bank.

THE FATAL shooting of an Government is that the only him back in order to return some Italian truck driver by East real pressures it can apply are documents Sig. Corghi had left Gorman border guards has high-through trade and interest; free behind.

Iighted the tense situation at the credits, and these could back. The 38-year-old truck driver for the second of the first formant.

Loyalists heckle

BBC offers

deal for

Parliament

THE GOVERNIESTY WILLIAMS

AN ARGEN reception from a backering may exploit the error on the ration of the recent hereing with the shall and the ration of the recent hereing with the shall and the ration of the ration of the recent hereing with the shall and the ration of the recent hereing with the shall and the ration of the recent hereing with the shall and the ration of the recent hereing with the shall and then a poly are being selected with at by the Eastern frontier guards. It is so injecting a new issue into a general state in the police serving a shall be recent ablention on the ration of the recent hereing with the shall and then a poly are being selected as that at by the Eastern frontier guards. It is so injecting as new issue into a security installations at Hirsely the transfer in likely as an approached the border between the two Germany, What is a so injecting a new issue into the Eastern frontier guards. It is so injecting a new issue into the Eastern frontier guards. It is so injecting a new issue into the Eastern frontier guards. It is so injecting a new issue into the Eastern frontier guards. It is so injecting a new issue into the East of the Eastern frontier guards. It is so injecting a new issue into the East of the Eastern frontier guards. It is so injecting a new issue into the East of the Eastern frontier guards. It is so injecting a new issue into the East of the Eastern frontier guards in the East of the Eastern frontier guards

has also sharply condemned the plus with Communist countries from the year-earlier period. killing and Opposition Christian narrowed in the first five months Overall Germany exports rose Democratic voices are calling of the year to DM3bn, from 14 per cent, in the first five

Opposition is to anow the west German Border Service to The decline in the surplus was 34 per cent, to DM43bn., while afford "cover fire" in such horder the first registered since 1971, overall German imports room incidents.

German exports to Communist only 21 per cent, in this period.

The dilemma of the Bonn countries in the period totalied AP-DY

ask \$450m.

THE SOVIET Union is expected to ask Japan shortly difficult as new loans may not be forthcoming from the semiofficial Export-Import Bank of

Ex-Im Bank officials said large leans already made to the Soviet Union have brought the bank close to its loan budget limits for fiscal 1976. than industrial plant.

a year for five years.

PARIS, August 6.

sortium has announced the signing of a Frs.3.7bn. contract for the installation and maintenance of two colour televi-

Russia may Rhodesia's rough year

SALISBURY, August 6.

Japan loans
one of their grimest warnings the Northwest of Rhodesia.
about the developing security. He also revealed that there
situation from Mr. Ted Sutton had been a landmine incident at
Pryce. Deputy Minister in the
Prime Minister's office.

RHODESIANS
one of their grimest warnings the Northwest of Rhodesia.
He also revealed that there
situation from Mr. Ted Sutton had been a landmine incident at
Pryce. Deputy Minister in the
Rariba) reflecting incursions
from Zambia.

trained terrorists in Zambia and guerillas would make

for hank loans totalling around by the end of next munith here. Mr. Sutton warned Rhodestans \$450m, to finance purchase of steel for gas pipelines, intermed business sources said.

But negotiations may prove that there were another 600 half-year (around November) the testing terminal terminates in an expect that there were another 600 half-year (around November) the testing terminal terminates in an experience of the fairly statement to the sta

SEC warning to banks

THE MOUNTING controversy Appearing before the Senate over the increasing involvement Securities sub-committee. Mr. of banks in business normally Hills maintained that the securi-

of banks in business numbers the industry suffers a significant intensified yesterday when Mr. competitive disadvantage with Roderick Hills, chairman of the regard to banks because they are Securities and Exchange Com-regulated less stringently.

Mr. Hills warned that if the age houses are facing yet another SEC finds its own authority too threat to their profitability as limited, it will seek support from the hig commercial banks begin

Alcan gains access to smelter

BY OUR OWN CORRESPONDENT

MONTREAL, August 6.

A BREAK in the Alcan which has remained partially Aluminium Ltd. strike in Quebec active. Aluminium Ltd. strike in Quebec acress imminent. The company said last night it has gained access to the office at the key month long strike at the Alcan

Arvida smelter North of Quebec Queber smelters, though it was to have only an advisory function For the past several weeks, and was not a mediating group, Alcan has said negotiations with Aluminium Co. of Canada, the the Federation of Aluminium Aluminium Ltd. subsidiary which Unions could not resume until operates the Quebec and Canathe federation obeyed court dian smelters, said it had got injunctions to allow smelter staff, who the Arvida and two access to company officials and other struck smelters with the stopped interfering in company- help of police. It hoped this union relations at other plants, would lead to resumption of mainly the Shawinigan smelter negotiations with the union.

stations by Think Tank

incidents in Lurgan in which one Belfast. Each carries the risk to pay for equipment and runpoliceman was killed and two that it could ignite the increasing costs.

that it could ignite the increasing costs.

that it could ignite the increasing costs.

Parliament had still to decide between the BBC's offer and the Independent Broadcasting Associated the police stations in the provisional IRA prisoners in Independent Broadcasting Associations suggestion of a sound production unit set up by Parliament that still to decide the police stations of a sound production unit set up by Parliament that still to decide the prisoners in Independent Broadcasting Associations suggestion of a sound production unit set up by Parliament that still to decide the police stations are also reputed to be on the verge of defiant demonstrations inside the prison to highlight their dispute with the ning costs. But it is not solving by the highlight their dispute with the that will be worthing by the Rees authority over alleged harass-this week-end so much as the ment threat of fresh eruptions of Following Thursday's spate of Republican violence bombings in Central Belfast, Monday is the fifth anniversary two people were slightly hurt of the introduction of internment yesterday afternoon in a minor in Ulster, and security chiefs fear blast at a drapery store in the that the militant Republican city centre.

Allaun urges rethink on housing cuts

MR. FRANK ALLAUN, Labour for Salford East and chairma nof the party's housing committee is to ask the Government a control and guarantee agree, inflation in the industrialised of "think again" over its plan ment which is to be submitted countries, as a yardstick for the countries building to the International Atomic future adjustments of the oil to the international atomic future against the countries and an extension of the countries are not an extension of the countries. of "think again" over its pian to the International Atomic future adjustments of the oil to the International Atomic future adjustments of the oil Atomic Future adjustments of the oil Energy Agency in Vienna. The price, although this was not an Labour Party over the cuts be said last night he would be rais power stations will be used only the Ministers met in Vienna for the first time since last

Thai-Viet ties

to resume diplomatic relations yesterday following the four-day ter Bhichai Rattakul. writes licence. Richard Nations, from Bangkok. The two Governments were The two sides agreed upon the also reported to have agreed that same four principles as those South Atrica win supply appearable which formed the basis of the field raw materials to Israel's Vietnam-Philippines accord when military industries.

BP awarded Norway concession

Interim report on power

that the militant Republican city centre.

FINANCIAL TIMES REPORTER

AN INTERIM REPORTER

AN INTERIM REPORTER

AN INTERIM REPORT from the companies in particular will be trust to covered: Babcock and Wilcox of power-station equipment has beilermakers; and the turbine-generator industry in the contral Policy Review said that its very existence for the covered in June from the contral Policy Review and Reyrolle Parsons.

Several bodies representing from the contral Policy Review staff by the Government, is understood to be extremely presumed assign in the first time since last and Athens have issued frival petroleum prospecting in unus, be defended with the national executive.

The Welfare State is at risk, and the union street of the east and south of Limnos but it was not clear whether the survey ship would try working. In this particularly sensitive zone.

Several bodies representing the turbine-generator industry have said that its very existence will be threatened unless orders and the first time since last and Athens have issued frival petroleum prospecting in the first time since last and Athens have issued which three proposed with the national executive.

The Welfare State is at risk, and the defended with the covering a wide area to the east and south of Limnos but it was not clear whether the survey ship would try working. In this particularly sensitive zone.

Several bodies representing the turbine-generator industry have said that its very existence will be threatened unless orders and would meet will be threatened unless orders and would meet will be and tabour Party conferences this autumn.

Several bodies representing the turbine-generator industry that turbine-g

matter of urgency because of over-capacity, but without making vious policies of allowing, and the recent dearth of orders to it incapable of meeting a indeed encouraging, local

Hamilton withdraws Commons

MR. WILLIE HAMILTON, When the Lourbo affair blew Mr. du Cann was not in the Labour MP for Central Fife, up in a late night Commons de Commons at the time of Mr. apologised "unreservedly" bate on Wednesday Mr. Stanley Hamilton's attack yesterday for an attack he made Clinton Davis, Trade Under The Speaker warned MPs that on Thursday on Mr. Edward du Secretary, said the case had been any reflection on the personal Cann, chairman of the Tory 1922 referred to the Director of honour of any MP was entirely Committee and a director of Public Prosecutions, who had out of order and should not be

attack on Lonrho chiefs

HAMILTON, When the Lourbo affair blew Mr. du Cann was not in the

French, S. Africa N-deal

A contract for the construction those, two countries established of two 920-megawatt nuclear relations last month. These a "non-aggression" a "non-aggression" to non-aggression" to non-aggression. signed yesterday by officials of clause plus agreement to pro-the South African Electricity mote regional cooperation and Supply Commission (Escom) and make South-East Asia a zone of the French consortium which "independence, peace and will build the plants, a joint com- neutrality."

munique stated. The contract. valued at Sibn. was won after Opec package

the South Africans suspended negotiations with U.S., Swiss and Finance Ministers of the oil Dutch firms. Participants in the exporting countries put the final consortium are Framatone, touches in Vienna yesterday to a consortium are Framatome, Alsthom. Spie-Batignolles and \$500m. fund to be distributed among some 45 developing Framateg. among some 45 developing Last week the French and nations. They also reportedly South African officials initialed compared notes on the rate of the industrialized to the industrialized tof

The Ministers met in Vienna for the first time since last ing the issue with the national for peaceful purposes.

for the first time since it executive.

Ankara and Athens have issued December's terrorist attack.

the recent dearth of orders to it incapable of meeting a indeed encouraging, local to the Turkish Anatolian coast national radio said vesterday the suppliers. It has every possible surge of orders in the authorities to build as many prospect of continuing. Four early or mid-1980s.

homes as they could."

ported near Greek islands close by next January. Tel Avy to the Turkish Anatolian coast national radio said vesterday in the suppliers. It has every possible surge of orders in the authorities to build as many prospect of continuing. Four early or mid-1980s.

homes as they could." lies are undergoing training on Thailand and Vietnam agreed part of the bilateral deal, Sand-o resume diplomatic relations hoek-Austral shippards, near resterday following the four-day Durban, will begin to manufacvisit to Hanoi of a 16-man Thai ture Israeli-designed Dabur delegation led by Foreign Minis- coastal patrol-boats under

BY OUR OWN' CORRESPONDENT

Committee and a director of Public Prosecutions, who had out of order and should not be Lonrho, who defended the commons.

Mr. Hamilton had said: "They are a bunch of crooks running are a bunch of crooks running Lonrho and every one of them lought to be in Brixton Prison."

Yesterday, after a complaint from Mr. Du Cann, Mr. Hamilton with They plainly refer to the Board of the size of the find, with a concession covering two blocks a ceiling of 70 per cent.

Lonrho welcomed the Syeaker's commenta Mr. Paul The two companies hold could be they companies hold company, laid down in the concession that they companies hold could be they companies hold count to take over the operator time.

matters are in the hands of the and a Privy Councillor, I cannot Spleer, a senior Lorno executor and I in allow an attack of that sort— ive, said. "This is very shares in the licence covering tion if a possible find stretches reservedly withdraw."

Mr. Du Cann accepted Mr. personal integrity—to go ain Thomas has said will be widely builded but if petroleum is found, State on company, 121d down in the concession terms, which also permit Statoil.

The two companies hold equal to take over the operator time shares in the licence covering tion if a possible find stretches reservedly withdraw."

As a member of the House Speaker's comments. Mr. Paul Statoil.

The two companies hold equal to take over the operator time shares in the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion if a possible find stretches to the licence covering tion is a possible find stretches to the licence covering to the li

Japan, the sources said. It also does not usually supply loans to finance exports other

Federation of Economic Organisations (Keidanren) officials said the Soviet Union will be seeking loans from both commercial banks and the Ex-Im Bank. A spokesman for Sumitomo Metal Industries Ltd. said the Soviet Union wants to buy 300,000 tonnes of steel plate

Saudis sign Secam deal

A FRENCH electronics con-

sion networks in Saudi Arabia with the French Secam system. The consortium, known as the French Agency for the development of Television in Saudi Arabla (ADETE) announced that the contract, signed in Riyadh on July 28, would begin with the conversion of the present black-andwhite television system in Sandi Arabia to colour.

RHODESIANS to-day received cil for the recent incursions into one of their grimest warnings the Northwest of Rhodesta.

Mr. Sutton-Pryce warned that from Zambia.

blamed guerillas from Mr. Joshua sizeable attempt" to disrupt Nkomo's African National Coun-Rhodesia.

mission, said the SEC is think. There is growing concerning of regulating the investment among the investment conservices offered by banks. munity that Wall Street broker-

bank regulatory agencies-and to increasingly offer customers if that fails, from Congress. share investment services.

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SATURDAY, AUGUST 7, 1976

A bearable prospect

one of which showed drought. that if things go on as before, they won't get any better, while decades--even before the first World War-and there is no Refreshing sign that drawing attention to the gap makes it any smaller. going to improve.

Food prices

On the other hand, there is tested if we are to take advan- earned and refreshing break. | recently in the big American larger cars. however, left it will be ready to display its twitch with horror. Since the itself into a position where it over the next decade.

THE SUMMER Parliamentary tage of the one technically lusory) days of 1973. A group the confidence of profitable exbenediction on the economy ment of real incomes in the enotably short of supporting de- coming winter-possibly made

term that it is realistic to look sudden return of demand for if performance improves, the for any positive improvement. larger cars: General Motors, outcome will be less bad. The During the next two or three fast off the mark with its new NEDO Council unanimously decided to adopt the more optimist the North Sea will be no greatly leaught with escalating stocks. the North Sea will help greatly caught with escalating stocks that they have understood the in redress both the overseas and a red face as customers forbalance and the balance of get their fears of rising fuel message the Treasury was try. balance and the balance of get their tears of rising rues ing so oddly to convey—that Government finances. There the better outcome can only be now seems a reasonable pros- illusion that this means a resecured by actions designed pect that the Government will prieve for the classical Amerito improve working practices stick broadly to the spending can behemoth. and thus the output of both programmes for 1977-78 and The crucial factor is that the labour and capital. Comparabeyond outlined in the White U.S. Government has already tive studies of British and over. Paper, and this will involve a legislated for change. A law seas performance (most not considerable reduction in the now stands on the statute books

dence that anything is actually encouraging. Only a year ago cubbled together, before a largely sceptical international audience, as the first evidence new and expensive schemes of change, rather than for any models.

U.S. car industry: reluctant builders of smaller models

BY TERRY DODSWORTH

American car manufacturers are faced with a product revolution. Partly through demand and partly through legislation, they must make smaller

It is still only in the medium trend is being obscured by a

ably the Think Tank report on unfortunate this basis. further reductions in petrol consumption. In such improvement: unfortunately, similar studies have sug-in the rate of inflation should decades—even before the first.

Truncated

Source: Automotive News.

Truncated

Satistic and dramatic overall improvement information of real resources predictions in petrol consumption. In broad terms this means that the products made by every U.S. a car introduced at the same manufacturer during a single gested similar results for many decades—even before the first

Truncated

Source: Automotive News.

Truncated

Source: Automotive News.

Source: Automotive News.

Truncated

Source: Automotive News.

Source: Automotive News.

The importers proved that are dictated by politics regulations are a good solution; decades—even before the first

Truncated

Source: Automotive News.

The importers proved that are dictated by politics regulations are a good solution; decades—even before the first

Truncated

Source: Automotive News.

The importers proved that are dictated by politics regulations are a good solution; decades—even before the first year will have to be capable of U.S.

long run, than any temporary less pool of petro-dollars; inagreement on wage restraint, dustry, though rescued from autumn, when the annual
The experience of inflationary imminent bankruptcy by the has learned a good deal; the stagnation. We have come a measures designed to reduce the long way since then, and it is borrowing requirement have now possible to look ahead to meant checking the Labour a look ahead to about 1 foot shorter and 800 total cars it produced over all reduce the size of their cars, result, in commercial terms, the home-made American small the conclusion that if the conclusion that if the conclusion that if the conclusion are the conclusion are the conclusion that if the conclusion are the conclusion that if the conclusion are the conclusion are the conclusion that if the conclusion are the conclusion that if the conclusion are the conclusion that if the conclusion are the conclusion are the conclusion that if the conclusion are the conclusion are the conclusion that if the conclusion are t

HE AMERICAN car indus- multinationals. European de opportunities at the bottom end try, barometer of the U.S. sign teams at Ford, General of the market—a gap that was economy, is to-day going Motors and Chrysler are being spotted and exploited most holiday has started on a note favourable factor to be seen at through its biggest revolution brought together and at the effectively by Volkswagen in of greater optimism than present—the highly competitive in thinking in the last half same time linked more closely that 1950s and by the Japanese ed remotely likely during value for sterling which has century. The changes are made with their U.S. operations. The in the last decade. GM, Ford the sterling crisis only a few emerged from the recent ex-weeks earlier. The CBI has pro-change market upheavals. But they all point ultimately in is a European car designed with some of this market go, mainly duced its most optimistic sur- While this provides a basis for one direction: after decades of American sales very much in because they took the view that very since the heady (and de- long-term industrial planning in moving steadily towards long- mind: and the U.S. company they could get better margins er, lower, larger and heavier may need eventually to manu- on the larger vehicles, which of Oxford economists has pro- port markets, it will also involve cars. U.S. manufacturers have facture the Fiesta in America, appear expensive but do not nounced a rather Oxononian a further and painful adjust- gone into reverse. The industry says Mr. Bill Bourke, head of necessarily cost a great deal has seen nothing like it since Ford's North American opera- more to make. General Motors swept Ford tions, if the company is to meet Ford and Chrysler main-

<u> </u>		
U,5. CA	R IMPOR	
]an-June	
	1975	1976
Toyota .	137,521	158,986
Datsun	122 340	131,467
Volkswagen	167.025	98.012
Honda	47.265	60,664
Fiat	47,948	31,583
Subaru ·	18.465	22,520
Colt	33,999	22,323
Mercedes-Benz	21,209	21.976
		20,937
Volve	33,957	
Mazda	41,760	19,107
Capri	36,301	
Audi	29,138	16,815
MG	13,876	15,653
BMW	8,473	13,719
Triumpk	10,597	13,244

in the compact market since Bourke. the early 1960s; and Ford has achieved considerable success like the Cortina and anything smaller than that-went by default to the importers.

tion of 20 m.p.g. by 1980 and rent state of the small car probably most important—fuel-sible because they mean pro- First, the timing of the switch raise the question of full property of the small car probably most important—fuel-sible because they mean pro- First, the timing of the switch raise the question of full property of the small car probably most important—fuel-sible because they mean pro- First, the timing of the switch raise the question of full property of the small car probably most important—fuel-sible because they mean pro-The list of difficulties in 27.5 m.p.g. by 1985. This might, market in America goes back efficient cars. Even very small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of the small ducing cars that nobody will towards the new model ranges profitability. An air of optimism, by itself, volved may seem forbidding: of course, be changed, and the is unfortunately no kind of cvibilities. Already the smaller cars, or will custom bad after the war in scaling up During the last year or so, for technical assistant to the vice- ing possibilities. Already the expect to nav a lot less for encouraging. Only a year ago
Washington; but the car its models. Ever since the instance, the Honda Civic, president of engineering staff at big companies are jockeying for smaller product than cubbled together, before a they can only scale down not the car its models. Ever since the instance, the Honda Civic, president of engineering staff at big companies are jockeying for expect to pay a lot less for expect to pay a they can only scale down, not lenge to Henry Ford's stubborn a Mini, has swept into a sig- Dr. Marks, who has been hoping to pick up a few percenlenge to Henry Ford's stubborn a Mini, has swept into a sig- Dr. Marks, who has been hoping to pick up a few percenlenge to Henry Ford's stubborn a Mini, has swept into a siglenge to Henr Several European manufac cheap, basic motoring, CM has fourth overall in the importers' economy drive, argues that GM their bigger models when GM On the other hand, there is now a good deal of solid evidence for supposing that the seeming inexorable decline of the U.K. economy has been checked. The trade unions rechecked. The trade unions rechecked to main subdeed but realistic and checked. The trade unions remain subdued but realistic and lieve in all other respects that lems. In motor car construcdecades, as both size in itself, coast, particularly accessible to it were, the technical solutions historic strength in big cars.

lems. In motor car construcdecades, as both size in itself, coast, particularly accessible to it were, the technical solutions historic strength in big cars.

as GM will on its new range.

With the adjustments already suit will not calm any nerves, aging scale.

Average length (inches)

But the next stage, up to delaying the present policies. J.S. there remained a requirement technically they are lousy, and gers for the producers and their sibility and a logical econom. The background to the cur- for relatively cheap, small—and economically they are impost foreign rivals.

Finally, the current changes the small car probably most important—field this because they are impost foreign rivals.

main subdied but realistic and constructive. less liable to any problems involved in its tion there is a fairly direct constructive and more open to innovation—more important, in the solved by dipping into a bottom—more important, in the less pool of petro-dollars: in
| Constructive in all other respects that construct as both size in itself, coast, particularly accessible to it were, the tecnnical solution of the tecnnical solution in the capacity to take in new Japan, they rose to about 40 to the 27 m.p.g. objective are dreamlike fiscal plans could be solved by dipping into a bottom—solved by dipping into a bottom—less pool of petro-dollars: in
| Constructive | Less | Lieve in all other respects that the capacity to take in new Japan, they rose to about 40 to the 27 m.p.g. objective are and the capacity to take in mew range decades. as both size in itself, coast, particularly accessible to it were, the technique of the problems involved in its new range decades. There are no to the basis that the custon solved by dipping into a bottom—solved by dipping into a bottom—less pool of petro-dollars: in
| Consumption | Lieve in all other respects that the capacity to take in new Japan, they rose to about 40 to the 27 m.p.g. objective are and the capacity to take in new Japan, they rose to about 40 to the 27 m.p.g. objective are and the capacity to take in new Japan, they rose to about 40 to the 27 m.p.g. objective are dreamlike fiscal plans could be any problems involved in its new range of the capacity to take in new range of the capacity to take in new range of the capacity to take in new range of the problems involved and to the capacity to take in new range of the problems involved and the capacity to take in new range of the problems involved and the capacity to take in new range of the problems involved and the capacity to take in new range of the problems involved and the capacity to take in new range of the capacity to take in new range of the problems involved and the capacity to take in the capacity At the same time, in order market, against 15 per cent, the has exercised the industry since depression has taught valuable stock appreciation concession, General Motors will present a around, engines have become As imports moved up, and it m.p.g. limit it will be possible lessons. The Government, too, was looking forward to profitless range of its most famous big bigger and thirstier. About 52 became clear that oil prices to retain some large models, the

10,76 758,328 11.19 788,958 4.85 341,929 26.80 1,889,215

20.44 1,440,996 12.69 894,833 43.06 3,035,708 29.19 2,058,059 0.38 26,531 29.57 2,084,590

499.279

9.93

tail). The Treasury, more cau-rather more painful by the from predominance and religiously, produced two "scenar-possibility of high food prices as jos" for the consideration of a consequence of the European 1920s.

NEDO one of which showed drought.

The Treasury, more cau-rather more painful by the from predominance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and religious tions, if the company is to meet Ford and Chrysler maintenance and Ford Ralph Nader campaigns on may be able to prove its pointenance and religious tions, if the company is to meet Ford and Chrysler maintenance and Ford Ralph Nader campaigns on may be able to prove its pointenance and religious tions, if the company is to meet Ford and Chrysler maintenance and Ford Ralph Nader campaigns on may be able to prove its pointenance and religious tions, if the company is to meet Ford and Chrysler maintenance and Ford Ralph Nader campaigns on may be able to prove its pointenance and religious tions, if the company is to meet Ford and C Just at present this long-term planned for next year-will be 16 ft., or about the same as a for its large cars in two years' ceived a particularly intense into line with overseas, and the rend is being obscured by a supplied as a supplied by a supplied present this long-term planned for next year-will be 16 ft., or about the same as a for its large cars in two years' ceived a particularly intense into line with overseas, and the rend is being obscured by a supplied by a sup has relied very beavily on the success of its Valiant and Dart models which have set the page models which have set the pace as fast as we can," says Mr. bear on the industry; and the siderably higher profit margination to the siderably higher profit margination as fast as we can," says Mr. bear on the industry; and the siderably higher profit margination and the siderably high

1976 CADILLAC SEVILLE

The new Seville was specifically designed as a competitor to international luxury cars like the Mercedes and Rolls-Royce. It is about 27 inches shorter, 3 inches narrower, and

about 1,000 lbs. lighter than the traditional Cadillac saloos

1975 U.S. DOMESTIC CAR REGISTRATIONS BY CATEGORY

Subcompact

Loxury small

Intermediate

High standard

Total standard

Luxury standard

228 Low standard

Luxury intermediate

Total intermediate

Total small

Compact

made or in train, GM believes What executives are hoping is It is unlikely that the U with the Falcon and the Mustang. But apart from the Ford Pinto the market for sub-compacts—the equivalent of a large 14ft. European family car objectives it had set on the forced to drive if Washington to the constant of the forced to drive if Washington to the constant of the forced to drive if Washington that the U manufacturers themselves we manufacturers themselves we switch into exporting as the forced a more acceptable ran for world markets. They see the forced to drive if Washington that the U manufacturers themselves we manufacturers themselves we switch into exporting as the forced a more acceptable ran for world markets. They see the forced to drive if Washington that the U manufacturers themselves we switch into exporting as the forced to drive if Washington that the U manufacturers themselves we switch into exporting as the forced to drive if Washington that the U manufacturers themselves we switch into exporting as the first that it should be able to meet that in the fuel consumption case the first properties we will be able to muster votes on the first properties are the first properties. objectives it had set on the forced to drive if Washington little sense in transporting co nurely commercial calculation has its way. This is recognised thousands of miles on the hi of what the market would want as a perilous strategy, but it is seas. But there will be mu

Home-made small car

achieve about 14 mpg if all the quickly. GM, moving with a choice of cars in size and importers. Detroit believes, and if the U.S. manufacturwith some justification, that the get into a big marketing bal social amelioration, and their exercises in fanciful projection. The fuel consumption regula- consumption was averaged out speed which belied its elephan- weight.

The fuel consumption regula- consumption was averaged out speed which belied its elephan- weight.

With some justification, that the get into a big marketing bat glum acceptance on the Left we can be grateful, and wish tions also lie behind much of on the basis suggested by the tine size, had its new Chevette It is this limitation on the notion that foreign cars are between themselves and it again speaks of a new realism, those responsible—not least a the hasty work on European U.S. Government.

Social amelioration, and their exercises in fanciful projection, that the get into a big marketing bat tions also lie behind much of on the basis suggested by the tine size, had its new Chevette It is this limitation on the notion that foreign cars are between themselves and it lines installed within 18 months. Free working of the market that cheap in the U.S. is a myth. small car importers, the again speaks of a new realism, those responsible—not least a the hasty work on European U.S. Government.

This realism will be severely hard-pressed Chancellor—a well-integration that has gone on This progression towards This autumn, 18 months later, causes executives in Detroit to and it is now manoeuvring dustry is in for a rough new realism.

recently-announced anti-trust over its rivals, are good at me

the main hope for altering or more exporting and importi of technology of the kind th

There are various possi the margin from options--be played with extra vigo

and dealers anyway rece

Letters to the Editor

tenancy it had been used as a confiscatory 15 per cent. sur- James Dandy. retail shop being one of some charge are responsible for this 8. Felden Drive, Felden. half-dozen in a secondary absurd situation. Private in Hemel Hempstead, Herts, shopping precinct. It was our vestors cannot afford to invest

restraints we shall see a worththrough their planning department, opposed our application for
the licence on the grounds that
no application for a change of use
has been submitted, and in the
eyes of bureaucracy a selfservice laundry is not a shop,
even if it was built as a shop,
even if it was built as a shop,
sone of a row of shops and had
previously been used as a shop.

The result of this splendid his

The result of this splendid bit Investment of bureaucracy is that we must Investment postpone commencement of From Mr. J. Dandy trading for at least a month and Sir.—Investment

opposing our application—having stood.

Comment seems unnecessary. E. L. Crayfourd. Back Lane, Grindleton, Clitheroe, Lancs.

Bottles

shopping precinct. It was our vestors cannot afford to invest intention to operate this shop as for income above a very low an off-licence, consequently, it level and are finding it essential was necessary to submit an to invest in old bottles, coins, application for a retail licence through the Magistrates' Court.

We have now heard that the local authority who agreed to grant us the lease of the shop for use as an off-licence have, through their planning department, opposed our application for ment with the invisible but the licence on the grounds that

month's rent and rates.

The power to approve the latter. I suggest therefore change of use required is in the that it is time for it to be hands of the actual department properly defined and undergonsing any applications having stand

opposing our application—having been delegated by the planning committee. The objectors have indicated that they will grant the approval.

Comment seems unnecessary.

So far as it is possible to ing. presumably reluctantly.

The obvious solution to this enacted clearing up one or dilemma is for the Council of they are speaking of capital Engineering Institutions itself to be speaking. It is, unhappily, true take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of the council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of the council of they are speaking of capital take on the responsibility for the Council of they are speaking of capital take on the responsibility for the Council of that few businesses have enough its members, but that body con-ready money to indulge in such tinues to duck behind its charter 33, Aldgate High Street, E.C.3. spending, and we have the whenever such suggestions are curious thought of the Chancel aimed at it. And, as Mr. Mason lor that if they can borrow more so rightly says, by recommend-easily they can "invest" more, ing a number of unions, it is Surely it is an inversion of busi- only partly climbing down off Personnel ness practice to regard increased the fence.

trading for at least a month and Sir.—Investment has become the local authority will lose one the boss-word of economic and

Engineering

From The Editor, Process Engineering. Sir,—Peter Mason (August 3)

Pensions From The Managing Director, Sedgwick Forbes Employee Benefit Consultants.

Sir.-From Mr. Short's article of August 4 employers could feel apprehensive about contracting-out from the second tier benefits

A survey published in Process
Engineering recently confirmed these points. Of a sample 700 does arise in respect of schemes readers, the bulk of whom were chemical and mechanical enginers, which have a normal retirement age of less than 65 (60 in the case of cleetrical engineers, only 11 can be overcome without difficulty of the control of cleetrical engineers, only 11 can be overcome without difficulty would be best represented by a it is a pity that it appears that union. On the other band, 27 those drafting the Act did not think this particular problem members, and nearly half the remainder were considering join and I would hope that when the next set of amendments is ng, presumably reductantly.

The obvious solution to this enacted clearing up one or two the

that people do what it is worth tional and usually understood could be achieved. A general ferent animal from sophisticated closure of four of our own meltwhile to do. They see the sense, for uncertain return and agreement between the professional institutions and CEI about service industries? While agree force by 4,000 men—evidence rather than in industry and return. As the Government is so which of the existing unions can ingere that in methodistan borough for the estates department of a creased prices of all kinds of unproductive purposes, perhaps industrialists to members to that effect would not encourage the reduction of labour costs to the minimal from sophisticated closure of four of our own meltwhile to do. They see the sense, for uncertain return and agreement between the profess personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence which of the existing unions can ing that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence which of the existing unions can ing that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence which of the existing unions can ing that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence which of the existing unions can ing that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence which of the existing unions can ing that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence management in private ing shops, reducing the labour personnel management in private ing shops, reducing the labour or device management in private ing shops, reducing the labour or device management in private ing shops, reducing the labour or device management in private ing shops, reducing the

which are of doubtful benefit to future costs and efficiency.

If indeed the use of "sophisticated personnel management" is to be terminated in the civil service we are likely to see: 1. A for a third convertor—all this decrease in costs because the subject is not relevant to the objectives of the organisation; 2. An increase in long-term costs due proceed. Your correspondent, Dr. Kay ment of staff in a labour intensive area: 3. A decline in the service of these departments to the non-planning and development of staff in a labour intensive area: 3. A decline in the service of these departments to the nills divisional joint consultative conference in 1973 as the director of engineering responsi-

Oueendown Avenue.

Steelmaking From the Chairman of the

Works Council. BSC. Port Talbot

Sir,-We would like to com-

ment on recent views expressed in your columns relating to steel developments at Port Tainor.

The steelmaking community of South-West Wales, and Port
Talbot in particular, has a record
Talbot in particular, has a record
Sir,—I read that, according to of technological change. Ration- the annual report, the bank alisation at the advent of the balances of GEC have risen to present Port Taibot steelworks £247m. Only this year my com-

tives, organisation, manpower accepts the need for a labour planning and development, etc., productivity of 500 tonnes per but in no way pie in the sky scatman year at an annual output terbrain schemes involving costs of 6m. tonnes in order to mainwhich are of doubtful benefit to tain our competitiveness with

salaries.

I respectfully suggest that my colleagues in the civil service aquaint their masters more fully with the benefits that can result from "sophisticated personnel management," rightly applied.

I Duff tive conference in 1973 as the director of engineering responsible for divisional development, he advocated Phase II development at Port Talbot group which was designed to raise the capacity of the plant to 6m tonnes per year. It would involve he said, new coke ovens, another sinter strand, a peliet plant and the sixth blast furnace (Steel News, June 7, 1973). We were convinced then, as we are now, of the common sense of the argument and saw it following a logical pattern, nothwithstand-ing the loss of a further 2,500 jobs at Port Talbot.

Jack Thomas.

BSC, Port Talbot,

From Mr. A. Stevens

Six.—Reading the newspapers I have noticed the high prices paid for "pop" buttles and other previously almost worthless articles while new issues have been considerably under-subscribed. Certainly private share intestment is scriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment is seriously curtailed.

The obvious answer must be intestment in the tradi- it is difficult to see how this personnel management is a difficult to see how this personnel manage

What's in a name?

Think of the Investors Chronicle.

Apparently a magazine solely for people who need to keep a close check on their investments. Indeed, this is an essential part of the magazine's job. But only a part,

Each week, for example, you'll find the IC regularly covers property, industry, Government policy and the economy, the outlook for business, changes in taxation, commodities, world energy, banking, currency, mining, the money markets, new accounting methods, and your personal finance problems.

And, of course, the London and world stock In short, the IC is a weekly magazine designed to meet the essential needs of

(1) 134

businessmen and senior managers directly concerned in the running of their company. it keeps them in touch with what really happens. The economy, their competitors, customers and suppliers.

And you thought the IC was just an investment magazine! Buy your copy today from your newsagent.



The Stock Market is feeling the loss of the disillusioned small investor. Christopher Hill reports.

Small can indeed be beautiful

LIKE MANY other gradual to wait and see what they are and the consensus seems to be occupational pension schemes age group (over 50) and in the What is perhaps more import a host of other populed invest- ment is that institutions tend trends the waning of the private left with from the underwriting "Why go for new issues when and 14m, who save through life AB socio-economic bracket tant is that for several reasons ment" vehicles. They also have to be together and this leads investor as a force in the stock rather than actively subscribing the top might be near or even assurance benefit indirectly. (which includes doctors, lawyers to the Stock Market, they prefer the advantage of being cheaper to greater volatility, especially market has been almost easually to an issue. He felt that, with past?" It remains to be seen Clearly there is an overlap, but and higher managerial people), delivering the goods to the pri- than managing one's own invest, now that "liquidity" managerial people). ccepted as an inevitable pro the private investor no longer what happens to future issues— the growing importance of He is likely to enjoy a higher vate investor and this has pro-ments because of the relatively ment is fashionable, and an without much thought filling the breach, there ought Willis Faber, for example, is contractual schemes must be income, might well live in the duced the inevitable effect of a high cost of dealing in a small increasing neglect of worthwhile being given to the long-termine to be some changes in the offer- in the wings seeking a listing stressed. With the number of South East, is a home owner gradual withdrawal. The blame way on the Stock Exchange. So shares with market capitalisaplications. But over the past fort- for-sale system, possibly on the and already has wide institute people in occupational pensions and might have inherited his is laid at a number of doors what one has been seeing is the tions too small to make an

night the poor reception given U.S. lines of making fine tional support. tions has focused attention on the last possible moment. ATEGORIDOS stay out of the market and so disillusioned. A more general on the decline and has been so about cash flow.

As for the rebe too early to draw positive con-clusions, the combination of linstitutional and private lack of tsupport for at least two of the new issues has given the stock-market an unpleasant glimpse of resident in U.K. what the future might be like Charities and o in an institutionally dominated market. Equally it has prompted second thoughts about whether the now unfashionable charac- Pensi teristics of the old-style private investor—such as his tendency to stay passively invested through thick or thin-are not in fact necessary for a healthy

Issue timing

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CONTRACTOR وتناوا الماليان (11:00) 100

thin in prove. After making allowances for and oners a natural disappointment, the with the private investor has not been evident, available statistical information private investor should be pulltitulary of the by the Chevelie in

Category of ownership

ment trust companie

making bodies.

tions

THE PATTERN OF OWNERSHIP OF QUOTED ORDINARY SHARES 1963 AND 1969-73

58.7

7.0 6.7

1970

45.0

3.8

35,670

1971

44.0

4.0

50,920

to the several new public flots adjustments to the terms until Whatever the result, it does cent, during the ten years to surveys also produce the profile ward by Mr. Dundas Hamilton, tion" of the private client in Can anything he done to hat not alter the fact that the private 1973) the pension funds, unlike of a relatively complacent in- and others close to the Stock the sense that the fund mana- the decline of the private what happens if the individual Others are not, at this stage, investor in stocks and shares is the individual, have no problems vestor, reviewing his portfolio Exchange, are that a combinal gers who act for him behave investor? Mr. Dundas Hamilton's

1972

43.0

42

100

60,070

increasing rapidly (up by 50 per portfolio of perhaps £10,000. The but the main points put for increasing the field is let almost entirely to view is that, while the private over a considerable period. The As for the reasons why the institutions. While it may

amounts to is the by now crisis of confidence in the traercentage (year end) familiar figure of the declining ditional private investor. Not money is in the hands of people areas or to hand the whole who are not traditionally problem over to professional brokers. with otherway was certainly regretted by Mr. the real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock market managers.

Spens, the Morgan timing of the issues and their be judged by the evidence in the and the "blue" book statistics and certainly problem or process.

But with the first process, was certainly regretted by Mr. the real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock market managers.

But with the first process and their be judged by the evidence in the and the "blue" book statistics and certainly problem or process.

But with the first process and the real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock market managers.

But with the first process and the real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock market managers.

But with the first process and their be judged by the evidence in the and the "blue" book statistics and certainly process.

But with the first process are real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock market managers.

But with the first process and their bejudged by the evidence in the and the "blue" book statistics and certainly process.

But with the first process are real explanations lay in the is not precise but the trend may ing out of the stock market—orientated to the stock

In crude terms what this ment income have produced a

Exaggerated

The extent of the distillation- really would middle class person whose in only is he anxious to secure a ment and disappearance of the explosion of private investor come has not kept pace with rising net income, but also to inflation and whose tax burden put his money where it is inflation and whose tax burden put his money where it is of the "sinister" nature of its be the same again. An aspect years. So this is the arrest in the time are two aspects stitutional power for a same again. An aspect stitutional power for a same again. has increased over the past two safe. There are two aspects stitutional power. For example, which must be taken into account years. So this is the area in to this. First, it is possible that the stream of rights issues have is that whereas the private which many of the evel practices in view of Capital Transfer Tay. which many of the explanations in view of Capital Transfer Tax been amply subscribed to by in- investor is a crowing force in been amply subscribed to by in- investor is a crowing force in 20 He. For example, Mr. Edgar and the looming Wealth Tax, dividuals on a selective basis the stock markets of developing Palamountain, Chairman of the private investors are more and indeed, a spot check by the countries (and in Europe, Executive Committee of the anxious to put their assets into Stock Exchange last November where equity investment is not Wider Share Ownership Council areas which are less easy to showed that for one rights so well established for judge and managing director of the value than stocks and shares, assue, the individual was in the viduals) in the mature US M&G fund management group. Secondly, their confidence may ascendent, accounting for 38 market the trend is similar to said baldly that the private have been so shaken by the in- ner cent of the total amount the L.K. On the New York Stork said baldly that the private have been so shaken by the ininvestor belongs to a class which has been impoverished ("the ket that, unless they feel they bundas Hamilton was at pains vidual shareowners peaked at retired admiral who has to sell can devote time and attention to point out that all the 150 30.8m; in 1970 and had declined bis investment trust shares in to the stock market, they prefer "country" brokers depend on to 25.3m, by 1975. order to buy bread") and that to go into other investment private clien; business and so

"institutionalisa impact on large parthelies really leaves the ball in the hands of the Government, But one wonders whether this produce

There are more investment do many of the 120 London alternatives, now and more people have become accustomed But with the commonly held to the idea of having their of the private money managed. To reproduce as proved with minded the Thomas Borthwick Dundas Hamilton, an ex-deputy that the proportion of quoted alone, even including unit trusts

The first provided the trust of the market the situation quoted in the best proportion of the market the proportion of quoted alone, even including unit trusts

The first provided the Thomas Borthwick provided the Thomas Borthwi hether profit issue which was left 38 per cent. chairman of the Stock Exchange ordinary shares held by indi- in the personal sector—there are that, are soof, undersubscribed. Remarking and currently the member of viduals declined from 59 to 42 almost as many explanations as the new class of savers seem to have run out of the Council responsible for per cent betteen 1963 and 1973, there are investors. This is normally subscribe for new public relations, believes that while that of pension funds compensate the "more highly pains into exporting of the council of the strength of the coincidence of the issues blued with insurance companies absolute profile of what the money, he sees a great danger with a general spate of bad news increased from 18 to 28 per cent. average private investor is like, of the institutions becoming a marken from direct to indirect to marked is an issue. In particular he point as private were taking a view by Diamond's evidence of two which were the Stock Market has stopped incapable of managing his own general agreement about this, really heing said by the stock of miles of miles of states of the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said by the stock market has stopped incapable of managing his own general agreement about this, really heing said heing said heing said hei there will be for sale (or indeed rights issues) investors appear to be taking directly from dividends. 11m. that the present private share money is lacking for invest-take over—in unit trusts, the absence of the private him to be passive in a fluctuary and the present private share.

Aporting and is and of underwriters in general more notice of market trends people who are members of holder is likely to be in the older ment outlets that people want property bonds, 3-way funds and investor? Basically the argu-tuating environment,

Non-union railmen 'must be reinstated'

TWO BRITISH Rad employees, allowed in February by a British Turnover rose nearly 30 per never been given adequate per engines in service with airlines all over the world taxable profit fell 73 per cent. Also, and more important, "We have put a very consideration sect, yesterday won their appeal person's religious belief to be from f16.7m to f4.5m last year." 1975 was a year of unprecedable effort into ensuring the some year.

reflect and son who belong: Rail appeal body, which thought seek contributed points religious in was not sufficient for a leave agains dismissal for refusing to provide the person's religious belief to the person's religious belief to the person's religious seek it sufficient to did surplication of last year.

The surplication is the surplication of the surplication of the person's religious seek it sufficient to obtain a manual report to luma ordered British Rail to life the religious seek it sufficient to obtain a surplication of last year.

The surplication in the UK. Standler derivation of last year is sufficient to obtain the chair and the religious seek it is sufficient to obtain the person of the surplication of the surplication

Rolls-Royce profit down 73%

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PROVISIONAL overseas trade TUESDAY—Central Government deposits (mid-July). Index of figures and balance of payments financial transactions (including industrial production (June). for July will be available on horrowing requirement) (July). THUESDAY—Finished steel confor July will be available on borrowing requirement) (July). WEDNESDAY-National Council Other events and statistics next on Inland Transport statement on FRIDAY-Retail

Friday.

Economic Diary

Bored civil servant 'was on one-man strike' BY OUR LABOUR STAFF

A CIVIL. servant told an man said that Mr. Cudmore had industrial tributal in London been on a "one-man strike" but posterday that he sought "com- this did not amount to repudiation for the emplifiess of tion of his contract.

EY JOHN WICKS

EV JOHN WICKS

EV JOHN WICKS

EV JOHN WICKS

EV JOHN WICKS

DOCTORS COMMISSIONED by as the first cases of illness were side the closed zone it was determined by the contract of the contract of the Commission of the TCDD acci- cases were given material on the pregnant women by day.

measurable to

 $j_{BC}(c) \sim \gamma^{SCO}$

 $|m_{\rm def}| = ||n_{\rm def}||$

 $\pi^{\frac{1}{2}(e_1),(e_2)}$

 $p_{i}e^{it^{1/(\log\log t)^{\alpha}}}$

 $\mu_{W^{(1)}} \sim 10^{100}$

Advantage for

- popular takana

applicate to

Port loses record cargo

The bulk carrier, Arctic Troll, The bulk carrier, Arcue From. Another ship with 2,000 tons as due in last night from St. of general cargo for Newcastle ohn. New Brunswick, with Quay is having to wait off the 0,400 tonnes of wood pulp and Tyne over the week-end because celed paper for discharge at of the ban.

lecided that he was sacked. bad every intention of returning Mr. Roderick Purves, chair- to work.

because of overtime ban

TUGMEN'S overtime ban has The overtime dispute is in its In fact, the responsible author additional 800 or so people from that Icmesa or Givaudan have ost the Type a record cargo of third week and there are no lities were informed of the Icmesa this area on precautionary ever produced substances for orest products—and there are signs of a break in the deadlock; ears that the men's action could The men claim that it is not lso lose the port the new worth their working at night or anadian trade, which the port week ends because the new pay uthority has worked for two code restricts, their overtime tears to win. earnings. ears to win.

Another ship with 2,000 tons

n the cargo diverted the vessel FIREMEN at the Windscale ports and cargo handling and nationalisation."

In the cargo diverted the vessel FIREMEN at the Windscale ports and cargo handling and nationalisation."

The shape of the proposals it has been repeatedly pointed activities under public power and nationalisation. The shape of the proposals would be influenced by reaction out that well over 80 per cent. of ship and control at the earliest opportunity. The shape of the proposals would be influenced by reaction out that well over 80 per cent. of the proposals of the proposals

to £4.5m. in worst year

TCDD poisoning victims not in serious danger-doctors

westerday that he sought "comboundation" for the emptiness of this did not amount to repudiation of his contract.

The hearing of the unfair density at night.

Mr. Guy Radmore, a Z-year, idealing wrongful dismissal claim was adjourned to his contract.

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Mr. Guy Radmore, a Z-year, idealing wrongful dismissal claim was adjourned to his contract.

Mr. Guy Radmore, a Z-year, idealing wrongful dismissal claim was adjourned to his dismissal claim was adjourned at present there is no serious danger of permanent damage to his fob in the Cabinet Office.

Mr. Cudmore final terminated his down the leaves of his contract.

The hearing of the unfair dent in Seveso and have experience of "similar cases," say that at present there is no serious danger of permanent damage to his pot in the released poison is said to the released poison is sai

the matter four weeks after the found to be affected, though experiments.

The resulting medical and It has frequently not been tamination to be less than a social damage call for a compre-understood that 14 days elapsed affected zone.

The resulting medical and social damage call for a compre-hensive and exact investigation of all points," says the com-

Speaking of "numerous contra- affected by the accident is given co-operation with the authorities, discovery reports," Givandan says as about 30 hectares (50 acres), the company says it is still waitit is very interested in giving the About 40 families living there ing for omcial permission to public periodic and objective in- were evacuated first. Later enter the contaminated area to formation on the latest stand of another 500 bectares were also carry out necessary scientific

evacuation, the company claims. It was decided to evacuate an munique, Givaudan finally denies accident on July 11 and, as soon grounds. For 5,000 people out- military use.

Port plans remain uncertain

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE GOVERNMENT'S plans for was considering abandoning its may not come for some time."

Since Mr. Mulley's departure The tugmen's ban on week and the tugmen's departure the ports industry remained nationalisation pledge.

Since Mr. Mulley's departure the Department of the a renewed commitment from Mr. Environment said that the Department's thinking on overall port policy has programme of reorganisation and nationalisation."

At Windscale ports and cargo handling the tugment's thinking on the canadian company bringing in the cargo diverted the vessel port policy has programme of reorganisation and nationalisation."

The characteristic and the tugment of the ports industry remained nationalisation pledge.

Since Mr. Mulley's departure there have been few signs that the Department's thinking on a renewed commitment from Mr. Environment intended to draw up a "programme of reorganisation and nationalisation."

The characteristic and the tugment of the ports industry remained nationalisation pledge.

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The characteristic and the ports industry remained nationalisation pledge.

The tugment of the ports industry remained nationalisation pledge.

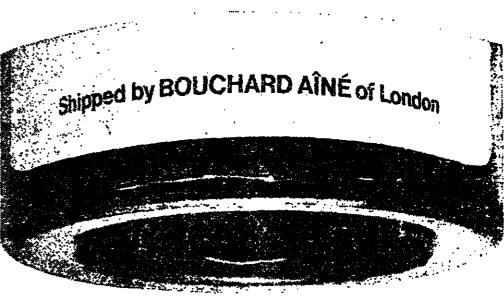
The tugment of the ports industry remained nationalisation pledge.

The tugment of the ports industry remained nationalisation pledge.

The tugment of the ports industry remained nationalisation

Other events and statistics next on inland Transport Material prices index week include: ROLLS-ROYCE (1971), the aero The report shows that last Research and development engine group, yesterday reported year R-R received £110m. from expenditure last year increased federation of Con-Confederation of Shipbuilding receipts and loans (July). Usable engine group, yesterday reported year R-R received £110m. from expenditure last year increased federation of British industry and Engineering Unions begins steel production (July). Departing which the review. Wholesale price index two-day meeting, York. London but Sir Kenneth says: "it must largest single item being the cost in 1971. Turnover rose nearly 30 per never been given adequate per engines in service with airlines [June]. Retail sales (June— eligible liabilities, reserve assets, expenditure by regions (4th feat).

quarter-provisional)



Vhatsin a name!

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SWI *Aine denoting the eldest son of the family ,

Earnings per 10p share for the half year increased from S.5h to 5.1p, and the interim dividend is stepped up from 0.945p to 1.05p net. Last year's total was 1.924p.

The Huntleigh Group will have only to maintain profits in the second half in order to make record profits this year. But a 1876, on a turnover of £187m, and further improvement in the second half seems fixely. A major at turnound has taken place in Edicron. The celtronic components distributor subsidiary. While Hymatic Engineering components of the directors expected at least to muntate benefit from the world appetite for air force equipment. As the elevent state that trading improved in yield on net worth did not fall below 14 per cent. and in 1973 it was 33 per cent. The company is in arowth industries but the shares are not rated highly at an historic p.e of 6.5. A moderate yield of 6.1 per cent.

Reduced

A TURNROUND from a profit of \$2.06m. The 10.85 of \$2.20m. Substituted by Dublin-based by Dublin-based by Dublin-based and further company as a profit of this in part. At 50 m 2 to April. 30, and the unfashionability of the shares are lip above their low for the year, and give a maximum prospective yield of 6.1 per cent.

Reduced

A TURNROUND from a profit of \$2.06m. 10 April. 30, and 10 April. 30 Above for the year in April. 30 Above for the year in April. 30 Apr

Capital and Counties has announced the effects of the substantial retrenchment of the past year. Lex also comments on the details of Burmah's sale of Woodside-Burmah to Broken Hill, which has announced a substantial rights issue in Australia. Elsewhere, Thomas Witter has made a first half recovery to 1972-73 levels. Abbey has made write-offs leading to a turnround to losses, while profits of its trading companies is down by 42 per cent. Huntleigh is heading for record profits after a good performance in the first half and a turnround at Edicron, its electrical components subsidiary.

London

Abbey land September 1867 Abbey land Write down

Reduced

deficit

by Dares

AFTER tax charge of £7.089, compared with £133, and exceptional items. Dares Estates reduced its deficit from £1.065,410 to £250,718 in the year to end December 0.000 morphise burden on unutilised 1975. Turnover was up from £1.68m. Once again there is no dividend —the last, at 2.35732p net, was declared for 1972.

Proposals are being considered for the extension to 1977 of the conversion rights attached to the conver

fident as possible over the outcome for the full year," the chair-

T. Witter first half recovery

A SUBSTANTIAL recovery in pre-tax profit from \$121,127 to \$457,432 is anounced by floor and However, with borrowings equal to 125 per cent. of shareholders' funds, the shares—which at 18p, for below the par value, capitalise the group at \$4.2m.—are still to 0.65p—final dividend for 1974-action to be taken.

1975 was 2.396875p.	ena in	L 19:
	` Fir	st half
	1973-TB	19.4
	1	£
Sales	793,000	8 301.0
Profit before tax	457.A32	. 121.1
Taxadon"	221,022	79.7
Net profit	222:416	47.5
Minority Interests	27 812	11.1
Atributable	707 709	-0.0
Interim dividend .	37,200	
"Includes overseas ta	2 0[13	9 007.

turnover to date at Bonas Webb, textile manufacturers, is ahead The Gartmore International Fund the return on such a fund is not

Sir Richard Thompson, chairman of Capital and Counties Property.

DIVIDENDS ANNOUNCED

DITIDL.	כעיו	WILLIA	CITCI		
• • •	Current		Corre- sponding	Total for	Tota last
	payment	payment	div.	year	year
Abbey	0.5(a)	· <u>·</u>	1.0	1.0	2,0
Ailsa Investment	. 2.01	Sept. 30	2.05	3.41	3.45
Capital and Counties		Oct. 1	0.01	0.1	0.01
Huntleigh Group ,int		_	u.93		1.92
New Equipmentint		Sept. 3	0.33	0.83	
Thomas Witterint		Oct. 8	0.16	_	2,56
Dividends shown pence p		net except	where of	herwise	state
* Equivalent after	aliowing	for scrip	issue.	† On	
decreased her winder and a	i-i4	ie = i-ene-	/-\ 1'-e		

UNIT TRUSTS

Gartmore Internl.

in the year 10 end December 1873. Thrower was up from 1873. The statistic of the term of the year 1983 and the year 10 end December 1873. Thrower was up from 1873. Thrower wa

The liquidator of learst Bettiab Each (Lancetter) and the completed month has been controlled month has been completed mo

REVENUE PROFIT for the year to March 25, 1976 of Capital and counties Property Company advanced from 119.79m. to The pro-forms balance sheet 6 at 222 m., but after increases in provision for diminution in value equity ratio at March 25, 1976, of trading stocks and interest the group as now constituted we charges the pre-tax balance is 2:1 and not assets per up amounted to 64a at that da down from f42m, to f3.09m.

And the chairman, Sir Richard to before taking into account a return to an adequate level of for the sale of Capital & Counting 1977-78.

The Financial Times Saturday August 7 1976

looks to 1977-78

Capital & Counties

return to an adequate rever of profit is unlikely to be before 1977-78.

Basic earnings per 25p unit for the past year were down from reduced and at July 28 amount 1.47p to 0.17p. The dividend is 1.47p to 0.17p. The divide

U.K. and 58.9m. overseas.

Only two developments remain uncompleted. Phase II of Eldon Square. Newesstle, will be completed in the autumn and has been funded satisfactorily. Hamburg is still in the pre-development stage and the site purchase has been financed by a loan not repayable until 1980. There is no that the company can earn commitment to proceed, and no decision will be taken without satisfactory prior funding.

Partnership schemes

Sir Richard believes that ways the property business is den sir kichard believes that ways can and must be found to combine the talents and resources of the purpose of renewing and in property once again. After the purpose of renewing and in property once again. After the storic that the launching of the Community Land Act development activity has easy of the Community Land Act dered are emerging and demo comes at a time of great pressure is picking up. For the surviv to reduce public expenditure so the opportunities are still the that the local authorities have no Sir Richard stresses. money to get any large develop. The pro-forma group bala ment programmes under way. In sheet shows a decrease in as this situation, if total stagnation employed from £425.84m. and its attendant unemployment 11363m. in the building industry is to be avoided, local authorities must

The read of this.

The same pask as in the C.K. as appearence. "I feel at one of the holding company, which is the company of the property of



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

the prevented of the building and glass merchants concern John in received orms balance which recently revealed that a bid approach had been made, has a line at March 5 of 60p cash for each Newton share; this puts a value on the whole a new now tong at 62 25m. A private company controlled by Newton's for Smindlow, has irrethe most statement and managing director, Mr. Joek Spindlow, has irrethe approximate and managing director, Mr. Joek Spindlow, has irrethe distribution and managing director, Mr. Joek Spindlow, has irrethe distribution and managing director, Mr. Joek Spindlow, has irrethe distribution and managing director, Mr. Joek Spindlow, has irrethe distribution and distribution of the offer.

in the property to acceptance of the offer of the offer cent. stake in artists materials.

After acquiring a 20.6 per cent. stake in artists materials the Mar and Winser and Newton through purchases at prices ranging that here to 100p per share, Leireset produced terms for the open of the equity. Four Letraset shares plus 232p in cash at 195,000 pare being offered for every five shares of Winson, currently in the interest of the whole company is for the valuing each Winsor share at around 102p and the whole company

formers company and the whose company is formers at around 102p and the whose company is formers company at the company at the company of the the train man, Major E. H. Marley. Together with an existing about 34 per cent. Newman now has just under 93 per cent of Affire taking the Clough equity. An unusual feature of the deal is a promise the country of the deal is a promise the country of the deal is a promise the country of the deal is a promise that in the event of an offer of 100p or more than the country of the co mark of thinder per share being made for the whole or any part in excess of open to read 30 per cent of the Clough equity on or before December 31 this to on the his stake to the offer price. Newman is to make a bid on identical the impulse the offer price. Newman is to make a one interest in the impulse terms and with the same undertaking for the minority interest in the impulse the minority interest in the impulse the impulse the minority interest in the impulse the minority interest in the impulse in the impulse

than Uttley by making a modest improvement to its share-exchange of the barrier state. Reed is now offering four of its shares for every 11 of the county of the shares for every 11 of the county of the shares to prove the barrier of the shares to prove the shares to

the school of the part of the strong opposition from property group Keith school of achieve and Henderson to the 80p cash bid from Welfare Insurance, the strong opposition from Welfare Insurance, the school of the part of achieve and Henderson to the 80p cash bid from Welfare Insurance, the strong opposition from Welfare Insurance, the school of the strong opposition from Welfare Insurance, the school of the strong opposition from Welfare Insurance, the school of the strong opposition from Welfare Insurance, the school of the school of the strong opposition from Property group Keith School of the Song Cash bid from Welfare Insurance, which is the school of the schoo ur current a latter has managed to attract some 20 per cent acceptances which, polyment and combined with its existing 32 per cent. stake, has enabled Welfare ton to bring to declare its offer unconditional.

		<u>•</u> .	·_ ·:		<u>-: · · ·</u>
	Value of		Price	Value	Final
Сотралу	bid per	liarket	beinze		
old for	share k	orice k	bid (Em's) k	Bidder, date
	Prices in pas	`		e ledicate	<u> </u>
Abercorn Gen.	77*d	77	65		Castlemere
invests.					Props
all international	116	113	97	18.0	Dentsply lutal. — Sun Life —
Artagen Props. Assam Cons.	90*d 20	· 90 18‡	66 182		Hampton Tst
Beyer Peacock	25	25,	22	2.0*	Natl Chemical
					Industries 24.8
Bibby & Baron	50	49	473	2:1	Low & Bonar -
Central Province. Ceylon Tea	19]	11	8 .	0.3	Angle-ind. Plantations 18/8
Clough (A.)	53°6	50	- 47	0.05*4	Newman lads —
Cox (H.)	32*	31	23	1.5*	Transport
(Plant Hire)					Developmt. 12/8
Cuthbert (R&G.)	46*	45	25	3.2*	Kema Nord AB — Aurora Eldgs. —
E. Sussex Engry. Elbar industrial	30°₫ 205°₫	30 196	22 i 140	2 084	Tagayka Cas. —
Eng. Assoc. of.	200 2	TOU	120	240 4	Messes Clarke &
Amer. Bond &					Cox-Jinso., and
Spareholders	364*d	360	300	0.4°d	
FC Construction	.70*	29	65	1.8*	Norwest Holst — Prvie. Cosrtm. —
First Talisman Inv. Hardman (Thos.)	. 8°d 23°d	1 4 24	13 11	0.1*0	Scana Group —
irish Cinemas	120°d	115	65		Renk Orgasta 16/8
isle of Man					D
ASS. Inv. Keith & Hendrso.	62 1*d 80*d	60	60 76		Douglas Ests. — Welfare Inst. —
Kcanedy (Allan)	37	331	33	0.3	Ferguson Indl. —
Malit Secs.	223	22	20	0.46	Davis Invs.
- W4 A	••			0.4	(Jersey) —
Malit Sees. Manbre & Garton	· 20 170	22 159	20 139	0.4 40.7	Ruberoid — :
Martin (Tom)	856	833	78		Beristord
	:			·	(S. and W.) 16 S
Metropole Inds. New Bridge Hidgs.	50* . 8	56 15	32 35	0.4* 0.2	Intl. Cmbustn. 9.8 Harcourt Irish
•			ą,		Holdings —
Newton (J. M.)	60*	59	54	2.25*	Assoc. Nwsppts -
Odex Racasan	115*	113	70	5.3*	Paterson Zochonis
Pots. Plats.	142	135	188	55.2	Union Platom. —
Royal Sovereign	84	82	52	3.6	Dickinson
Second Scottish	-			•	Robinson —
luy, Trust	664	661	85	38.3	Scot. inv. Tst. 1-11
Shephard (E.) U.K. Optical	81 *d 179	77 160	50 118	1.5°d	
_		100	118	24.0	Pilkington Bros. 13.8
Uttlev (Wm.)	144	14	12	0:6	Wm. Reed —
Warwick Eng.	26 -	25	21	1.6	Gidney Ind.

Company bid for	Value of bid per share k	Morket		Value of bid (£m's) k	Bidder	Final Acc't'ce date	
Waterval Westforth Elect Wingate Invs. Winsor and Newton	189 15* d 35 † 102 }d	134 141 383 100	17! 147 24 83	51.6 0.2*d 5.2* 4.8 d	Union Pla Hocroft T Geo. Wim Letraset	rust —	
* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 6.8.76. k Based on 5.8.76. ‡ At suspension. 7 Bid.							

INTERIM STATEMENTS per share (p) 2.364 1.261 1.347 607 420 17 2462 255 4.448 320 621 52 Artagen Props. Barrow Hepburn 10.751 June 30 City Offices Apr. 30 Drake & Cubitt Apr. 30 East Lanes. Paper June 30 John I Jacobs June 30 June 30 June 30 June 30 June 30 Madame Tussand's June 30 Ratcliffs (GLBrdg) June 30 Ratcliffs (GLBrdg) June 30 R. Smellshaw Mar. 31 Rbt. R. Stockfis Unitare June 30 Vantona May 30 0 65 Nij 2.5 1 65 June 30 -(Figures in parentheses are for corres Dividends shown net excent where otherwise stated * Adjusted for any intervening serip issue. ? Gross ? Trading figures. § For 9 months. ' For 53 weeks. a For 62 weeks. b For 52 weeks. c For 172 months. L Loss

8	Scrip Issue
	• •
	Dridage One-fre-three

PRELIMINARY RESULTS

_	Company		Pre-tax profit		Earnings			
		Year to	(0001)		per share (p)		per share up	
	Assam invests.	Dec. 31	2,132	(2,201)	12.6	(17.5)	2 303	(3 003)
	Assed, Brit, Eng.	Mar. 31	\$3.	(131	0.6	; ;	Nil	Nili
l	Jas. Austin Steel	Mar. 31	923	(1.427)	14.7	(22.5)	4.747	(4.373)
١	AVP Industries	\igr. 31	4,735	(4,246)	12.3	(31.3)	260[(2 405)
ì	Baraoora Tea	Dec. 31	121		-	(100)	Nil	(NB)
	Best and May	Apr. 30	205	t 1951	48	(4.2)	2.479	$\{2.272\}$
•	Peter Black	Apr. 30	1,021	(914)	1,7 2	19.13	5.15	(4.69)
	Centreway Sees.	Mar. 31	3.44	(531)	4.4	(6.7)	1.986	(1.823)
	Cuty, & Dat. Prps.	Mar. 31	162	(216)	U.S	(1.1)	0.1	(0.1)
•	Dixons Photo.	May 1	5.215	(4,097 ib		(7.71	1.15	(0.957)
	Econa	Mar. 31	490	(299)	72	(5.9)	1.464	(1.75)
	G. M. Firth	Mar. 31	32	(801)	机钻	(24.4)	3.0	(3.B)
_	Hallite Hidgs.	May 1	363	(656)	8.4	(13.2)	3.23	(3.23)
_	Hardy (Furnshrs.)	Apr. 3	2,092a	(2,3841)	4.0	(4.5)	2.819	(2.319)
	Hillards	May 2	1,066	(641)	9.1	(0.0)	3 465	(2.76%)
	Hogg Robinson	Mar. 31	3,938	(4,653)	14.2	(12.0)	3.35	(3.22X)
	Illingworth Mrrs.	Mar. 31	\$42	(1,630)	0 04	(3.0)	1.197	(1.555)
	Ernest Ireland	Dec. 31	4_242L	(458)		(0.7)	Nit	(2 321)
	John James	Mar. 31	2,231	(1.878)	44	(36)	27.	(2.125)
	Letraset Intul.	Apr. 30	1,335	(2,033)	10.4	(4.6)	2.41	(1.292)
	Manordale Grp.	Mar. 31	8	(67)	-	(4.2)	Nil	(d.v.v.)
	Norton & Wright	Mat. 31	504	(333)	S.3	15.51	S 143	(3.12.)
	Benjamin Priest	Mar. 26	754	(200,53	116	Q12.59	3.983	436111
	Property Security	Mar. 31	7371	. (1,467 il		1-1	l tisti	(1.46)
	Wm. Ransom	Mar. 31	337	(310)	16.5	1931	2 515	12 347 (
	Robb Caledon	Var. 26	230	11,56711		(5 6)	Na U	(N)) (2.77)
	Stanneylands Turner Curzon	Mar. 14 Mar. 31	91 562;	(2.4)0	1.3	()	0.309	
	Coitech	May 29	1.37	11,364)	1.3	(5.0)	3.25	3.035
	Wagon Indstrl.	Mar 31	2.765	(2.238)	14 1	(11 9)	6 194	15 6799
	Waring & Gillow	Mar 31	2,738	(2,537)	10.1	(10.5)	3 179	(2.89)
	Warner Holidays	Jan. 31 Mar. 31	551 347	(344) (22))	33	(20) (1) (2)	104	(1) 14 (1) (2) 702 (1)
	Williamson Tea	Dec 31	1,669	(1.566)	202	124.15	4 11.5	4 .41.
2	Wintrust	Mar. St	502	(800)	3.5	(5.8)	2.984	12.919
-								

Rights Issues

INTERNATIONAL COMPANY NEWS

Bonas Webb: One-for-one at par. Hogg Robinson Group: One-for-eight at 11Sp each.

Nijverdal aid request turned down

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Charles and the same and the sa

New Equity

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AMSTERDAM August 6.

AMSTERDAM August 8.

AMSTERDAM August 6.

AND AUGUS

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

London Sumatra Plantations Limited

issued & Paid-up Capital £1,593,171 in 10p shares

Secretaries and Agents

Plented agreege (subject to survey)

Rubber, Oil Palms, Coffee, Tea, Cocos, Coconias - 97.433

Annual General Meeting -3rd September 1975

Year ended 31.12.75 31.12.74 £479.725 £272,160

£191,070 £173,541

20,700

29.560

300

: 600

1,21

21,500

37,300

600

Harrisons & Crostield, Limited

Profitand Dividend Profitationtax Dividend for year

- pence per share

Palm oil & kernals

Crops Harvested 1000 kgs.

anchoade

Coffee

AMSTERDAM. August 6.

He was commenting on a communique published by the oil
union which complained of persistent postponement of an
official decision to authorise
price rises to offset higher Lire
prices for crude oil and the cost diary internationale Farbenthe formula formula of the cost diary internationale for management of the cost diary internationale for management of the cost diary internationale for management of the cost diary international of the cost diary international formula of the cost diary international of the cost diary international of the cost diary international of the cost diary internatio for crude imports.

of financing the 50 per cent. werke will take over the manage-deposit on currency purchases ment of Pulvercoat, which will continue to concentrate on the An official decision has been German market, but will also awaited for more than a month, expand exports. No financial the spokesman said.

details were disclosed. he spokesman said. details Petrol prices, already high in Reuter

MRP to end on small electrical goods

P.P.	101g	812 Amounted Sec. 10p.	912	60.85 2.5 18.5 5.8				
Sop F.P.	2554, 2213 Rerry Parific Fd.L.\$81 224	40c	0.9					
Sop F.P.	40c	65	Borthwick (Thos.) 50p. 70	55.5	2.012.15.24			
F.P.	2518 2251 Esparat SUSI	22334 + 5g. Q\$4.58	7.5					
F.P.	2518 225	20f	Hambro Lefe Assur.	214	518.75	9.9		
F.P.	200 F.F.	256	22	7	Leoch (Wan.) Builders 60	+1	25	2.1 12.8 5.8
F.P.	250	250	250	250	250	250	250	
F.P.	250	250	250	250	250	250	250	
F.P.	250	250	250	250	250	250		
F.P.	250	250	250	250	250	250		
F.P.	250	250	250	250	250	250		
F.P.	250	250	250	250	250	250		
F.P.	250	250	250	250	250	250		
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
F.P.	250	250	250	250	250			
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market place had made recom- retail prices.

| 100 | F.P. | 100 | Log Some manufacturers also felt that the sales prices of goods far below their recommended prices gave the misleading impression that their profits on certain goods

Elephone industry is still slow to recover from the recession.

Najor U.K. manufacturers of practice, has been sent to the electrical consumer goods, such as Philips and Thoru, are to end expected soon. The matter of the practice of providing recommended prices on a broader all of Ventron's common shares mended retail prices on these products.

The move follows discussions between retailers and the industry which confirmed the view that the practice and its effect on overall intense price competition in the market place had made recom-

Halfway rise at Glasgow

d	Franked revenue	182.342
ĭ	Unfranked	109,543
	Management expenses	25,720
5.	Debenture interest	11,776
٦t	Loan interest	65,877
1	Revenue before tax	188,551
Ŷ	Taxation	73,531
v	Net revenue	117,050
_	Preference dividend	7,350
h	Attributable Ordinaly	109 67
e	Interim Ordinary	77,67
_		•

29 122 96

FORUM ACCEPTS Woodhouse, Drake and Carey 23.

Remonstration date essually less care for dealing tree or stamp dury. a Place with the in public. In Figures based on prespectus estimate of Dividend may perfect to public. In Figures based on prespectus estimate of the capital perfect dealing cover based on prespectus estimate of the capital perfect dealing cover based on prespectus estimate for the capital perfect dealing cover based on prespectus or other efficial estimate for the completed sale of its property at a few states and the completed sale of its property at few perfects of the capital perfects of the perfects of the perfect of the perfects of the capital perfects of the perfect of the per

repay in full the bank which shares in Winsor and Newton at financed the development, and as 100p per share.

a result, the group's interest com
J. M. Finn. as an associate of will undertake all the work in

Tollemache.

S. W. Wood Group has acquired a further 2,000 Concentred Group Ordinary shares. Total holding 3,682,000 shares (16.3 per cent.).

Approval has been received from Malaysia for the recently announced sale by Barker and Dobson of 20 per cent out of its than 1 per cent. of the Ordinary shares in Winsor Malaysia Sendirian to local Members of the Board of Emnia Sir Henry Warner, chairman of Bradford Property Trust, are interested in aggregate in less announced at the AGM that than 1 per cent. of the Ordinary since April of this year the company had contracted to buy over Malaysia Sendirian to local local interests in Winsor \$270.

longer has an interest in Winsor 22m and Newton following the sale of He at 807,000 Ordinary shares on July Peter

Dynamics improving BY OUR NEW YORK STAFF

General

GENERAL Dynamics, the United

ahead.

unanimously recommended that them by governments. Only the Apparently, the Luxembourg- \$A3.9m. (\$A3.59m.). Ventron shareholders accept the

 Shareholders at the annual meeting of Wagner Electric Corp. approved the previously-

BIDS AND DEALS

NORTHBOROUGH

has received acceptances of the Offer totalling 5,186,069 Forum

Properties Ordinary Shares (86.4 the world, particularly in areas acceptances still subject to vertice world, particularly in areas acceptances in Ridderkerk, near Rotter
Bolnes in Ridderkerk, near Rotter
BIDS AND DEALS

A £6M. Contract won by Decca Navigation to provide four shipping navigation "chains" to Nigeria brings the company's overall sales of the product to well over £50m.

The system, now used all over the world, particularly in areas of high shipping density, is in increasing demand from deligible to the capital.

completed in 32 months. Decca

mitments have been reduced by Tom Martin Metals Group, bought cluding the selection. surveying 279,800.

BASS CHARRINGTON

To Martin Metals Group, bought cluding the selection surveying and building of sites, the erection on behalf of discretionary investment clients.

BASS CHARKING IUN
Bass Charrington confirms that
it still holds, and intends to confinue to hold, 10 per cent. of
Tollemache and Cobbold Ordinary
shares.
This statement follows the disclosure that Northern Foods has
acquired 11.77 per cent. of
Tollemache.

The chains will be manned
eventually by Nigerian engineers
trained by Decca in the United
Kingdom. They are regarded as
an important addition to facilities in the area, which is increasingly busy.

S. W. Wood Group has acquired
a further 2,000 Concentric Group

He also announced that Mr.

Peter Gresswell had appointed a director,

First Tokyo bond issue

by EIB fails to perform BY DOUGLAS RAMSEY

TOKYO, August 6.

S6.2m. (or 57 cents a share) in August 3. The Yiuon offering those where Japan is a member, settlements of claims against the by Nikko Securities 15 per cent. underwritten by Nikko Securities 15 per cent. however, are exempt. So that leaves only the ElB, among all leaves only th

rasted with the figures of a year ago which reflected income of \$10.8m. (\$1.02 a share) in the settlement also of claims against the navy, but this time related to ship construction.

For the half-year figures, net income climbed 17 per cent. to \$48.4m. (or \$4.25 a share) from last year's comparable figures of \$39.7m. (or \$3.76 a share). Sales rose to \$1.21bn. from \$1.1bn.

As a result of the increased level of activity on Trident submarines earnings for the electric boat division were significantly ahead.

The simulation of smaller firms and the tax regulations. And since the tax r

Results at the Stromberg present which cannot be put comes up for amendment. That hrands obtained increased sales Carlson Telecommunications subsidiary "continue to be dissidiary "continue to be distimes. One is the discriminatory tumons as a whole would probtax treatment applied to interest ably do will to apply for this May 1975, reached "inajor brand telephone industry is still slow earned on EIB coupons, and the exemption too, if they want to staius."

The company's cigarette brands

GENERAL Dynamics, the United States largest defence contractor, has announced that its second quarter net earnings increased by 12 per cent. to \$29.1m. (or \$2.56 a share) from \$25.9m. (or \$2.45 a share) a year earlier.

Sales rose by \$.1 per cent. to \$39.7m. This year's profit includes income of \$6.2m. (or 57 cents a share) in settlements of claims against the settlement would be to purchase the market. But make the proportions. The poor lanks and now the ElB have ready Japanese banks and others also tapped the market. But would be to purchase the would be to purchase the settlement to compare the market. But would be to purchase the same of the settlement to set again the settlement to settlement the settlement to settlement to

hopeful that the EIB will get its its market share despite stiffen-

Invest for capital growth and a high yield

with the Jascot Compound Fund

Long term growth of capital with high yield from the day you invest-that's what Compound Fund How do we do it?

The Fund aims to achieve its objective of growth and an immediate high yield by achering to a time proven

investment formula. The formula is constructed to isolate those shares in the market whose price does no reflect their true worth: In other words, it is designed to pick out stocks where the price is below the level it should be. The Fund then stands to benefit not only from the increase in trading prospects of companies in the fund but also from what professional investors call a "re-rating" - a truer reflection of the fundamen-tal worth of a share. How has it performed?

The formula has been in use since 1939 and therefore has a long, tested track record. Compound Fund was launched nearly five years 290 since which time the market has been through a difficult period. As measur-ed by the Financial Times All Share Index the market has fallen by 18° over that period. By contrast, the offer price of Compound Fund income units has risen by over 300 in the same time. The managers feel this demonstrates the defensive qualities of Compound Fund. Bear in mind also that unitholders have received an above average income. The estimated current gross yield of Compound Fund is 9.2%. Performance in the future

Remember the price of units and the income from them can go down as well as up. Compound Fund has proved itself in difficult times and the Managers are confident that it will do to in the future, providing investors with asset growth in the longer term. So you should look on your

investment as a longer term one. Not even professional investors can be certain where the Stock Market will move next, but we consider this to be a good time for you to buy Compound Fund

Simply complete the application form and post it to

the address shown, together with a cheque for the amount you wish to invest (min. £300). Your cheque should be made payable to Arbuthnot Securities

Fixed price offer until 5 pm Aug 13, 1976 at 25 9pxd per income unit (and 33-6pxd per accumulation unit) or the daily prices if lower.

The managers reserve the right to * Estimated current gross yiel

GENERAL INFORMATION

Application; will be acknowledged, and unit certificates will be issued within 25 days. The offer price includes an initial charge of § § . The annual charge is § § . The Y-N-T. Half yearly distributions pet of basic rare tize, are under on 15th March and 15th September for those registered on 31st Jamany and 31st July respectively. After the close of this offer, must may be purchased each Manday, when units can also be sold back. You will receive their cash value within a few days of our receive of your remanded oct-ficate. The weekly price and yield appears in most leading newspapers. A commission of 11st § will paid to recognized agents. This after is not open to residents of The Republic of Ireland.

The Royal Bank of Scotland Limited

. Managers
Arbuthnot Securities Limited. Members of the Unit Trust American

Directors
St. Tessee Dawing, St. (Cadirmen',
A. Pickles, O.B.E., J.P., Dynop's Cadirmen',
A. R. C. Abarlinez, M. G. Berrett,
C. D. Lawren, F. C., M. P. Renter, J. Rev., A. C. C.A.,
Professor Rainel Smith, B. A., M. S., J. P. Comj.

close this offer should the value of units rise by more than 210.
ld of 9-2% is based on the offer price of the income units.
د مبرج مجن مدور بادند عمله دندم بعدن ميان عمير پنجر بنيان ينهم ع
To: Arbetimot Securities Ltd21 Leven Street, Edinburgh, (Registered Office) EPS SLM, or phone: 031-228 1221 and ask for against. (We wish to invest the sum of C
Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Thies and Forenames.
Joint apparents, all must sign. State per paraj must or i tues and r drenames. Full Name(s)
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for investment

investment premium h \$2.60 per £1-951% (97

Early moderate losses: off

BY OUR WALL STREET CORRESPONDENT

FURTHER MODERATE losses rate at the highest level since firmed 0.30 to 188.45. Base Metals put on 0.24 to 92.10 and Banks light trading. 'COPENHAGEN—Mixed in fair the nation's jobless rate.

By 1 p.m. the Dow Jones Indicated a stable of the purity of the

dustrial Average dipped another state over the near-term over the near-term over the near-term.

Closing prices and market reports were not available for this edition.

of 1.36 on the week after the earlier two-day rally. The NYSE All Common Index lost a further to cents to \$55.34, reducing its gain on the week to 8 cents.

Declining issues led advances by more than a six-to-four margin, while the volume further decreased 1.28m, shares to 7.72m, compared with 1 p.m. yesterday.

THURSDAY'S ACTIVE STOCKS

Teledang Reserve monetary policy to 193.81.

Eastman Kodak fell \$11 to \$931 to \$933 to \$931 to \$933 to \$931 to \$933 to \$931 to \$931 to \$933 to \$931 to \$931 to \$933 to \$9

NEW YORK -DOWJONES

STANDARD AND POORS

payment.
The American SE Market Value Major Banks sheet

Indices

Aug. Aug. Aug. Aug. July July High

Aug. Aug. Aug. Aug. July July 6 4 3 2 30 29 High

12.83

5.43

386.66 392.28 530.55 982.26 364.64 979.29 1.011.21 858.71 (12.7) (2.1) (2.1) (2.1) (3.7) (3.1) (3.7) (3.1) (3.7) (

3.83 5.84 3.83

cent. in June. It was the second trading yesterday morning. quiet, Industrials consecutive increase and put the The Industrial Share Index Shippings steadier.

July 25 July 16 Year ago (approx.)

Aug. 5 | July 28 | July 21 | Year ago (approx)

3.38

12,77

Low Bligh : Low

Low | High ! Low

3.94

10.53

Investors were disappointed by the Labour Department's report that unemployment rose to 7.8 Canadian Stock Markets were that unemployment rose to 7.8 Canadian Stock Markets were per cent. in July from 7.5 per narrowly mixed in lacklustre cent. in June. It was the second trading yesterday morning the lacklustre of the

Aug. Aug. Aug. High | Low

55.58 \$6.78 \$5.61 \$5.18 \$68.54 \$7.06 (12/7/76) (2/1/76)

N.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

OHANNESBURG

RACING

NEW YORK, Aug. 6.

Stocks Closing on traded price day 10.37 to 103.22, making a decline of 0.45 on the week.

Syntex surrendered \$1\} to \frac{81.000}{827} - \text{the Food and Drug Admin.} \frac{81.000}{827} - \text{the Hough Standard of the drug Naproysn.} \frac{81.000}{827} - \text{the Food and Drug Admin.} \fra

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	slipped 4 cer	nts 10 \$	A5.80.		
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New Highs 51

Aug. Aug. Aug. Aug. High

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194.51 194.42 198.17 192.55 190.24 188.87 188.70 188.41

188.15 187.78 186.96

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New Lowe 13

Low

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ı	Continental Leh	e. 1578	137g	inti. Tel & Tel	22g	218	Queker Oute	171g	25%	Williams Co	2212	2214	West Coast Trans Wostern Geo	24 in	- 1
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F.T. CROSSWORD PUZZLE No. 3,151

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*Industrials: 116.28 117.01 116.86 115.65 115.98 115.42 119.82 101.84 134.64 5.52 14.71 (2/11 (11/1/75) 130/6532 100.95 105.85 104.45 104.14 103.18 185.44 102.95 105.95 90.90 120.24 4.48 (14/7) (2/11 (11/1/75) (1)6522

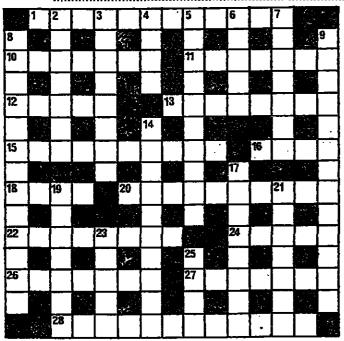
3.46 : 3.47

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given

Ind. तीर, ज़ंबीत द्व

oug Govt, Boost yield

Ind. P.E Ratio



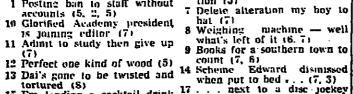
- ACROSS 1 Posting ban to staff without
- 1 Posting on to see a counts (5, 2, 5)
 10 Glorified Academy president bat (7)
 8 Weighing 16th 16th 16th 16th

- 26 Dec to which an accountant ought to drink (7)
- 27 Introduction coming before features (7) 28 Being bought a drink while shopping is something to look forward to (5, 2, 5)

DOWN

- 2 Swop traffic at home (5, 2) 3 Players fish during manocuvre on board (8)
- 4 Done messing about with knotty point (4) 5 Game to have two kinds of bacon (10)

SOLUTION AND WINNERS OF PUZZLE No. 3,145 Following are the winners of last Saturday's prize puzzle: Mr. Ronald W. Gourdie, 3 Canford Crescent, Canford Cliffs, Poole, Dorsei.



110n (5)





Redcar mile should suit Lord Helpus

where the stewards relegated him to last place for causing interference when making his challenge. Lord Helpus gained some compensation a formight later, defeating Gemina by 11 lengths in Beverley's competitive Wellbred Handicap in which Gunner B finished a well-beaten

Lord Helpus, who will be ideally suited by this afternoon's stiff mile, may well find My Hussar from John Sutcliffe's inform Epsom stable his principal opungent.

My Hussar, who justified favouritism in this race a year 6 Material to give family direcago, had no intention of exert, weight Clintwood, more than a ing humself in the Blacknest match for him.

Handicap at Accot on his most recent appearance, finishing last Ayr and once at Newastle early in a field of six

13 Admit to study then give up (7)
14 Admit to study then give up (7)
15 Perfect one kind of wood (5)
16 Perfect one kind of wood (5)
17 Dai's gone to be twisted and tortured (8)
18 Tim lending a cocktail drink (5, 3, 4)
19 Come and the first of hard currency (8)
19 Towering height from which soon (4)
19 Ran old railway charity (4)
19 Playing well according to convention (2, 4, 4)
19 Come all ye faithful sounds (7)
19 Come all ye faithful sounds (7)
19 Come all ye faithful sounds (8)
19 Come all ye faithful sounds (7)
20 Playing well according to convention (2, 4, 4)
21 Clir upper-class student guided is declared invalid (8)
22 Clir upper-class student guided is declared invalid (8)
23 Toss taken during ride (4)
24 Warn heer drinker before tea (5)
26 Dec to which an accountant (7)
26 Dec to which an accountant (7)
27 Come and the retains his ability best form last time out with a head-first victory over On: the sand a market move for him bead-first victory over On: the sadd in market move for him bead-first victory over On: the sadd in market move for him bead-first victory over On: the sadd in market move for him bead-first victory over On: the sadd in market move for him bead-first victory over On: the sadd in market move for him bead-first victory over On: the sadd in market move for him beat firm has a better record at well over 2 st.

28 Cheme Edward dismissed when put to bed. . . (7, 3)

29 Come all ye faithful or the fir

BY DOMINIC WIGAN

1.45—Beethoven 2.15—Clintwood** 2.50—Lord Helpus***

3.20—Heldforth Boy 3.50—Noble Game 4.50—Breathing Exercise HAYDOCK 2.45-Nearly New 3.15—Aliante

NEWMARKET -Prince Benham 2.00-Champagne Willie* 2.30-Tiger Trail

WORTH A	Dat cant			∔ 5
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Eance Croppy (1.000)	490	+ 3	◆ DM50 denom, unless otherwise	:1
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Historia	125.75	+ 3.25	increased.	-
				

Aug. 6 Dm. 1 t 3 Aug. 6 Lire 2 Aug. 6

LORD HELPUS, who had any-chestnut son of Swinging Junior, thing but an easy passage in the Charleton Handicap at Goodwood ing home Habbershaw in a complex week, where he was both hampered and denied a clear A reproduction of that find hampered and denied a clear A reproduction of that lower by taking in that event by taking strengly moderate rivals.

Gold Cup (2.50) at Redcar.

Barry Hills's strongly-made Goodwood with and Carson is the Six Green Gold colt had run two fine which Gan On Geordies is liberated Control of the Control o | 271 | +0.5 | 40; | 4.6 | Broken Hill Proprietary | 54, 100 + 100 | 400 | 1.4 | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. | 54. 228.5 + 0.5 20 116 + 1.5 -157 - 0.4 10 116 - 1.5 -266 20 204 16 1,620 20 klock Humbolt Krupp Pri Dm110 Kundeneredit Bk 1.055 -1 70 6.7 1.590 +10 210 6.9 1.209 +9 - -74.010 -890 600 0.8 withsnee 65 | 1.910 + 5 | 100 | 5.2 | 6.800 - 220 200 | 2.8 | 1.717 + 22 | 160 | 0.9 | 1.515 - 1 Rumianea.... M'esnann Dra 100 Metalge Tschaft.... Munch, Ruckvers Neckerman. Preusseg Dm. 100 Bhem West Elect. Aug. 6

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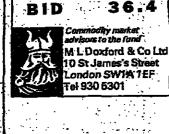
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MONOPOLY COMMISSION REPORTS

Curbs on advertising attacked Limitations on

BY MICHAEL LAFFERTY AND KEITH LEWIS

Accomplants, stockbrokers and veterinary surgeons were asked to lift their curbs on advertising in three reports published yesterday by the Monopolies Commission. It calls for changes allowing them to advertise as extensively as they wish, subject only to restraints designed to preserve professional integrity.

Current policy harmed the public interest by restricting information, affecting efficiency and competitiveness, and increasing the risk of "less desirable" ways of attracting custom, it said.

The proposed restraints would prohibit members of any of the professions from claiming superiority over rivals. using inaccurate publicity or advertising in a way likely to bring the prefession into disrepute.

Veterinary surgeous would be barred from claiming

specialisation unless they could back it up with academic qualifications. Stockbrokers would not be allowed to advertise particular sécurities except la circulars to specific potential customers explaining the reasons behind their recommendations.

It was announced in Parliament yesterday that Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, took the view that these professions should be given greater freedom to advertise than is at present under their existing codes of conduct.

The Director General of Fair Trading has been asked to bave special regard to the interests of the inexperienced investor in his discussions concerning stockbrokers. He has been asked to take account of "the possible

international implications for accountants and the responsibilities of auditors under the Companies Acts."

Accountants owe 'special responsibility to clients'

Terminated

the supply of accountancy dividual accountancy practices, profession.

Services in relation to restrice. 2. They were likely to have dis. The com-

The commission was satisfied that in general all suppliers of accountancy services as defined in the reference accepted the restrictions on advertising as laid podies to which they belonged.

tising which, if permitted and fit provided that:
indulged in, could lead to a 1. No advertisement, circular significant deterioration in con- or other form of publicity used fidence in the profession, in the by an accountancy practice should public's confidence in the pre-claim for that practice fession, and therefore in the superiority in any respect over profession's ability to carry out any or all other accountancy hose special responsibilities. practices.

There was a case for the 2. Such publicity shoul continuance of a degree of contain any inaccuracies.

THE COMMISSION found that information given to the public modification of the present dis-nonopoly conditions prevailed in about the services offered by in-ciplinary arrangements with the

The commission suggested that services in relation to restrictions on advertising, in that the four professional bodies covered petitiveness and efficiency of the in precise terms there should be professional bodies. Covered petitiveness and efficiency of the in precise terms there should be profession generally, on the inconstitution of innovatory that the profession generally, on the inconstitution of innovatory that the profession generally, on the inconstitution of innovatory that the profession generally, on the inconstitution of innovatory that the profession generally, on the inconstitution between the institutes, the association and the proposals made by the their members to observe fluence upon the public of other, less desirable, methods of attracting custom and tend to the suggested that the commission suggested that advantageous effects on the commission suggested that the four rule was formulated in precise terms there should be consultation between the institutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association and the appropriate authorities under the profession generally, on the inconstitutes, the association of the profession generally, on the inconstitutes, the association of the setting up of new practices.

The restrictions prevented every such supplier of accountance services from using advertising as a form of competition to obtain business.

The commission accepted that accountants owed a special prohibition on advertising and soliciting business, accountants owed a special prohibition on advertising and a further and deeper placed by a rule which would fine for instance, advertisements or general ly. It accepted also that they solve the such that they solve the accountancy bedies covered accountants the Commission accepted that accountants should be responsibility to their clients and a further and deeper placed by a rule which would in Great Britain to use such that they solve and have specific qualification, but also, if they so wish, the profession, and therefore in those provisions as a whole.

The commission accepted that commission accepted that they should assume. The commission concluded their veterinarians had a special responsibility to their the public interest that they should assume. The commission accepted that certain publicity to their clients and a further responsibility to their clients and deeper placed by a rule which would in the public of indication of the present code. The commission accepted that certain the profession as a whole.

The commission accepted that they should assume. The commission concluded the present clients and a further responsibility to their c tions, but also, if they so wish, that they welcome the custom of particular classes of client (for example small businesses, farmers. individuals with taxation problems), or that they concentrate.on particular aspects of the service (for example taxation, book-keeping and accountancy for particular types of business). 2. Such publicity should not

New rule suggested for vets

monopoly conditions prevailed in the supply of veterinary services in relation to restrictions on advertising in that the Royal faise markels, they did not think College of Veterinary Surgeaus, that the present restrictions on the statutory registering and regulatory body for the profession in the U.K., promulgated a Exchange rules, and relevant code of behaviour which severely legislation, on these subjects.

"So far as that responsioning media, but should be confined to excellent to excellent to excellent to excellent to excellent the recommendations are explained in detail.

4—Whenever a stockbroking firm made recommendations about particular securities in circulars, it should make it clear that individual investors who restricted advertising by practising veterinarians.

The effect of the restrictions was to prohibit an individual 3. They might enhance the influence upon the public of other, less desirable, methods of attracting custom and tend to create a false image of the profession which was harmful to public confidence and to relations between the profession and the public.

Terminated

They proposals made by the commission.

They suggested this consultation consultation could also cover the question of such other rules of the promotion or publicity—except indulged in could seriously missions between the profession and the advertising of ancillary services where these were provided by firms covered by the profession as and location of practices, or as being desirable in the interests fore in their ability to carry out the profession as a whole.

There was a case for the con-tinuance of a decree of restric-tion on the advertising of veter-tion on the advertising of veter-inary services. However, they could not support the present system of restrictions as being a deterrent to new entry to system of restrictions as being a deterrent to new entry to practice. essential for the proper conduct practice.

There was a case for the continuance of a degree of restriction in the advertising of accountancy services. However, they could not support the present system of restrictions as seemal for the profession.

The commission concluded the profession they regarded as likely to bring others, or earning a living. The present restrictions on the profession that the present restrictions on the profession that the present restrictions on the profession they should not be regarded as likely to bring operated against the provided these basic changes prised or shocked if members of a three voids on the profession in the professio

stockbrokers not essential

advertising.

or television). They also severely provided that: limited the content of any Press 1-No advertisement, circular advertising and the extent to or other form of publicity used who hat might be used to obtain by a stockbrokine firm should business. And finally they pre- claim for that them superiority vented the use of circulars (other in any respect over any or all then to existing clients) as a other stockbroking firms. means of obtaining business from investors.

"The commission accepted that stockbrokers had a special responsibilty to their clients and

THE COMMISSION found that to the investing public. monopoly conditions prevailed in "So far as that responsibility

Mislead

of the profession as a whole.

The commission accepted that which it is in the public interest party and the public interest which it is in the public interest when it is in the public interest when it is in the public interest.

out those special responsibilities. disadvantageous effects on the the Fair Trading Act in the light.

There was 2 case for the concompetitiveness and efficiency of the proposals made by the

THE MONOPOLIES Commission present restrict advertising found that a monopoly existed should be terminated. They in the supply of stockbrokers' should be replaced by a mile services and that stockbrokers which, subject always to any accepted the restrictions on material statutory provisions including the Prevention of A summary of the report's Froud (Investments) Act 1958, findings says: "The restrictions would permit any stockbroking prevented stockbrokers from firm of the Stock Exchange in using certain forms of advertising at all (for example on radio of publicity as it thought fit

2-Such publicity should not contain any inaccuracies

3—Recommendations particular securities should not be made in any advertisement in the Press or other new : media, but should be confired to circulars to specific addresses

that individual investors who might contemplate taking action as a result of such recommen-dations would need to have regard to their own particular circamstance.

3-While advertisements, corculars and other publicity might make clear the intention, of the firm to seek custom, they should not be of a character likely to bring stockbrokers into diere-

**************** of the week SELS-LUXEMBOURG General fall in metal markets

IERE WAS a general fall in lues on the London metal arkets this week.

With the beginning of the must summer holiday quiet riod and a rise in stocks to record high 547,325 tonnes the ndon Metal Exchange coppering began the week on a bear note. With the sentiment New York being affected by 1.75 at 1860.5 a tonne is usual the trend in copper is an effect on other metals.

Prices on the London sugar at £1,448.5 a tonne.

Gash Metal a five-month low of £166.775 a ton, down £11.6 on the week. The London daily raw sugar price ended the week £8 lower 400 APR MAY JUN JULAUG

In the absence of any significant fundamental news the cocoa market tended to be dominated by chartist factors. These pushed

ber futures position had reached

MAKKI	:Į K	Ł۲	KI	3
BASE	ME	ΓΑΙ	S	

terminal market continued to fall, encouraged by the announcement of better-than-expected beet test results in Holland on Monday, and in France on Thursday, But in between values had been steadled by a Colombian sale and a Syrian punchase both at relatively high price levels.

By last night's close the December of the structures of the structure of the stru

ı	Over 16,10	tomes.		Bentimetst,	77
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	that in the at £954: 1 Cathodes: 72, 73, 73 82, 83, 81, bars; Cas to 92 to	tree mor Cash 184 Li. Kerb Si. Si. Si. Si. E851: 1 So. Cat 81. Kerl	cash ths f 2; the Thr 82 hree hodes:	rading re- wirebars i \$89 to 90 re- months re- months Afternoon: months £8 Three press months	to to Vi

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	2 403.5-4.5	£	£ 411.2	£ .

or spot narket y equivalent pot 423c. lown 11.1 md 12-m netal ope	was fixed delivery in esterday, as of the dewn 11.2 c; six-mon out. 448.5 cned at 2331-2391p	the at 236. Stain; C; thro th 433. C; dov	London h To. U.S. Levels es-mouth Ac, down m 11.5c. (436-422c)	milion cent were: 27.5c, 10.9c; The
SILVER per trog oz.	Bullion fixing prices	±°	L.M.E.	+-~
months. months.	243.40	-5.9	238,35p 248,1p 255p	-1.8

After quiet thin dealmes throughout the morning, prices surged ahead in late trading with shortcovering and chartist burning in evidence, reports Gill and Duffus.

Not Critrict September 1242.0.44.0 +44.5 1244.0-18 December 1189.8-80.0 +84.0 1190.0-14	12
December 11892.0-44.0 +44.5 1244.0-15 December 1189.0-80.0 +64.0 1190.0-14	38
	14
March 1747.5-48.0 +25.5 160.8-1	11 RS
March	Š
Doc	18
Sales: 3,462 (3,883) lots of 19 toppes.	
international Cocae Agreement — (U cems per pound): Daily 90,00 (89.4	Œ
15-day average 87.39 (\$7.40); 22-0 average 58.33 (\$8.44).	1:

Robusta futures continued the morning's raily after the lunch break an speculative buying and shortcovering, but ran into merceased profit-lating, book squaring and local selling resistance. Trend in New York also afted steadness and at the close prices were around the day's high. Resale Robusta market dealers reported business in Oct. Dec. shimmont ivory Coast grade tures at 1,378 French francs per 180 kilos c.i.f.

COFFEE			
COLLEG	& per tonne		
September	1438-439 1430-432 1430-434 1430-436	+21.0 +29.5 +18.5 +19.0 +19.5 +20.5 +21.8	1450 1440 1432 1430 1420
pound): Cole	her Mid ashed Arabic 1; Robustas	(U.S. Arabi Arabic 215 Sau 129,0	cents it

No. 1	Yesterday's	Previous	Business
R.S.S.	close	day's close	done
Oct. Oct. Dec Jan-Mar Apr. Jue Jiv-Sepi Oct. Dec Jan-Mar	48.25-50.00 49.25-50.76 50.50-51.50 50.50-51.50 55.90-55.06 56.81-67.00 57.59-58.76 58.09-58.75 58.70-58.4	48.00-48.75 48.45-49.50 48.50-49.60 51.60-51.70 55.75-55.60 55.60-55.20 65.68-56.60	56.15.55.20

Downturn and silver

Secretariors of the properties of the properties

i an effect on other netals aough zine rallied strongly towing the midweek announcein of a producer price fise In the latter strongly from 37 cents to terday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move by ish. "influence and though there iterday by a similar move by ish." influence and though there iterday by a similar move ish. "In agreement the lower price iterday in the understance iterday TZERLAND EEKLY PRICE CHANGES Labort Ch.go JANNESBURG MINES

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ment Y. Spot	254	-12.5	*23-25	<u> </u>
Morning:	Cash All	F: th	ree mounts	2266



Mr. Edward Heath, stripped to the waist, sits in the stern of his yacht Morning Cloud during the Royal Yacht Squadron Regatta at Cowes. His yacht was runner up to Loujaine in the New York Yacht Club Trophy on Thursday.

Civil Aviation Authority bond unfair, say tour operators

BY ARTHUR SANDLES

weight behind a well-documented of worry.

plea to the Civil Aviation

Authority this week, claiming that the authority, to the delight

which British Airways and The guarantee has to be backed Thomson Holidays have a con- by an outside source, normally siderable financial advantage.

a bank or an insurance company.

SOME OF the best-known tour but the smaller operators are by the Air Travel Reserve Fund, operators in Britain are among saying that the bonding system, which has several million pounds the 42 smaller to medium-sized originally designed to protect the in hand, thanks to a 2 per cent companies which have put their consumer, is now a major source levy on all package tour charges

that the authority, to the delight of the package tour giants, is making life financially difficult for them.

Cox and Kings, Erna Low, of turnover this money, or an "over-protection racket."

Martlet Travel, Page and Moy, guarantee of money is a program of the operators speak of turnover this money, or an "over-protection racket."

Martlet Travel, Page and Moy, guarantee of money is a program of the operators bave formed speak of turnover this money, or an "over-protection racket."

Martlet Travel, Page and Moy, guarantee of money is a program of the operators have formed those who say that the authority The cash is used to rescue of Independent Tour Operators, is penalising growth and enstranded passengers, and to repay to campaign for the smaller travellers who have lost deposits. companies.

The guarantee has to be backed

Thomson Holidays have a considerable financial advantage.

The argument involves CAA For a large group, of course, this bonding policies, about which the authority itself has shown a little unease in recent months.

The past four years have been a substantial reduction in the number of tour operators in Britain. Much has been caused by normal commercial pressures, the consumer is now protected

Caledonian to spend £600,000 on fleet

aimed at giving its 17 aircraft of line said, pointing out that it tion's TriStar 500 and the McDonthis type a more roomy appear intended to create a "wide-nell Douglas DC 10-30, both offerance and will involve a change bodied "look. in seating layouts. The intemors The airline also announced RB 211 engine, will be stripped and completely yesterday that passenger and It is understood that a paper,

ay. notice a greater degree of seat The two main contenders are Bushell in a statement the "facelift" programme is comfort and leg room, the air the Lockheed Aircraft Corporaing expenditure cuts.

this year.
"We are in a position wher we have a bond, not to protect the consumers but simply to pro-

Airliners discussed

By Lorne Barling

BRITISH AIRWAYS' impending order for a new generation of passenger airliners was discussed at a Board meeting yesterday. No decision was announced. When it is, it will have far-reaching implications for both

dustries, and will involve the Government at later stages. BRITISH CALEDOMIAN Air is carried out at BCAL's enginery in the airline has tentatively anys is to spend £600,000 on neering base at Gatwick. The estimated its overall aircraft improving the interiors of its first will be completed early next needs at about 100 in the 10 years 1980-90, at a cost of about liners, the company said yester "Passengers will immediately fibn. at to-day's prices.

Government at later stages.

The airline has tentatively ing committee.

"It is essential for resources years 1980-90, at a cost of about the country," said Counciller Elbn. at to-day's prices.

The two main contenders are Bushell in a statement on hous-

refurbished.

baggage transfer procedures at setting out a number of options,
Each aircraft, beginning with Gatwick are being streamlined was discussed at the meeting, but
those used on domestic services, in preparation for the opening no final decision was taken,
will be withdrawn from service of the new departure concourse Further talks with manufacturers
for about a month while work in October.

M-way delay dangerous Road **Federation says**

tion said yesterday.
Motorways were "three times

Motorways were "three times safer than other roads." The federation "deplored this unnecessary waste of more than form." which it said was the cost of the deferment of the federation says that in its the federation says that in its the federation says that in its

THE PRICE of the delay in About 100 motorway and trunk A41 Whitchurch-Chester immotorway schemes announced by road schemes had been deferred provements; and A58 Hipperthe Minister of Transport, the by up to four years, which meant holme bypass. the Minister of Transport, the by up to four years, which meant holme bypass.

in existing home loan allocations seventh since May 1973, would that people could expect a Some bypasses for historic to housing authorities for the beat least 60 deaths and 3,000 worsening environment with towns had been put back for current year will again bear bard in units beat for current year will again bear bard.

injuries, the British Road Federa more danger, congestion, noise more than two years, including on those on the bottom rung of the said yesterday.

The ford and Wymondham in the home-ownership ladder."

Small bypasses in particular response to the Government on

This week's SE dealings

4,770 : Wednesday, August 4 4,406 : Tuesday, August 3

BRITISH FUNDS (753)

Councils losing on housing aid

accused yesterday of not spreading housing resources fairly throughout the country.

Many non-metropolitan district ouncils with declared housing action areas were not included in areas, said Councilier Frank Bushell, chairman of the Associa

the country," said Counciller Bushell in a statement on hous-

He was concerned that districts such as Burnley, Bristol, Grimsby and Stoke were not on the priority list. And, there were others, outside the larger towns whose urgent needs should also be considered.

"In areas of low wages and high unemployment, there is often no alternative to council housing for the young family."

Contrast

He said the assurance of greater future flexibility authorities was welcome; but this was in "stark contrast" to the immediate imposition of control on a scheme-by-scheme basis.

"The further 15 per cent. cut

Petrol pump

of the deferment to the nation in accidents alone. It represented some 10 per cent, of the supposed saving on roads in England.

Delay in many grade separation and junction improvement schemes, due to start within five years, would add to the danger on the roads.

Simili bypasses in particular response to the Government on paid high dividends in the way transport policy it outlined proposed which next year alone when a relief road was provided, could produce a "modest saving" li was now doubtful if such of £200m, in subsidies to British roads would ever be built.

Rail and local bus services.

These included the A6 Rush—"It is high time the Government industry, Mr. Robert Macleman, Prices Under-Secretary said in Bicester bypass; A31 Corfe Multical decisions and economic len bypass; A464 Shifnal bypass; common sense.

APPOINTMENTS

Management changes at Dalgety

TRADING, will assume additional responsibility for the operations of Dalgety Export Services division with III. I lardy will become deputy managing director of palgety international Trading. Wir. A. R. Sanders is to be joint manager of Dalgety Export Services Division with Mr. L. J. Allman, who will relinquish his appointed an assistant vice-president division pending his retire of that division pending his retirement.

Board.

* Mr. Arthur Chittock, who has been appointed marketing director of provided marketing director of Livingston Hire, a subsidiary of Energy Services and Electronics.

* Mr. Derek G. Hall has been appointed marketing director of Energy Services and Electronics.

* Mr. Derek G. Hall has been appointed an assistant vice-president of the MORGAN GUARANTY contracts director of CARTER and will shortly take on that division pending his retirement.

* Mr. Wayland R. Hicks has been appointed to the Board of RANK XEROX (U.K.) as director of Energy Services and Electronics.

* Mr. T. K. W. McQueen has been appointed marketing director of Energy Services and Electronics.

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Mr. N. V. Sation, technical and comes to the bank from director on the Board of WYKES, Arthur Andersen and Co., London, has become assistant managing where he was a manager, director. New appointments to the Board are Mr. M. C. Gilbert (export sales), Mr. D. N. Allsopp (home sales) and Mr. A. G. I. HARROW FABRICS (INTER-Winram (works), Mr. J. A. Whitehead has been appointed company secretary. The parent concern is Jones Stroud. pany secretary. The parent concern is Jones Stroud.

Mr. Norman Parkinson has been appointed to the Board of SCOTT BADER COMPANY. He continues appointed a director of PUR-spointed to the Board of SCOTT PROPERTIES.

Mr. Frank Boaden, 2 director of PUR-spointed a director of PUR-spointed to the Board of SCOTT PROPERTIES.

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Mr. E. I. S. Scott Pur-spointed to the Board of SCOTT PROPERTIES.

Mr. E. I. S. Scott Pur-spointed and Sc

joined the methods and systems department at the London office

From October 1 Mr. R. W. BOTTLE COMPANY. Count J. director of marketing. He will be Reed International group, follow-Godsal, managing director of Hemptime and Mr. P. Romaz-based in Vancouver, Canada. Re-ing the retirement of Mr. Norman DALGETY INTERNATIONAL zotti have resigned from that placing him in London is Mr. Richards.

TRADING, will assume additional Board.

Bruce Bleakley.

VICES, a member of the Carter Thermal Industries Group.

appointed a director of TURRIFF TAYLOR and will shortly take over as general manager of that division at the Brentford office. Mr. McQueen joined the Turriff Group at the beginning of last Thermal Industries Group.

**

Mr. George Duncan has joined the Board of ANGLO-SWISS HOLDINGS and Mr. Peter Ewen has retired.

**

Mr. J. J. Walker and Mr. R. Group at the beginning of last year as Scottish area manager.

Mr. E. W. Gibson. general manager of Turriff Limited's bouse improvement division, has been appointed a director of that company.

Mr. Gibson joined the group in 1974.

Hardys Hansons (25p) 105 (2/8) Highland Distilleries (20p) 540 40 3 7 Higsons Brawery (25ps 87 (4/8) Invergordon Distillers Holdings) (25e

INT. BANK STOCK (--)
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COMMERCIAL, INDUST. (2,288).

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SHORT DATED SONDS C 8ds. Reg. 1/9/76 190.0820 Bds. Reg. 13'1076 100 1644h c. Bds. Reg. 27/10/76 100'466 c. Bds. Reg. 3/11/76 100'466 c. Bds. Reg. 10/11/76 100'4

: Bds. Rep. 24/11/75 100 (4/8)
Bds. Req. 2/3/17 99.5330 99.5360
: Rds. Pq0. 16/3/77 99 '' 4
: Eds. Req. 5/4/77 99 (3/8)
: Bds. Red. 25/5/77 99 (3/8)
: Bds. Reg. 27/5/77 99 (3/8)
: Bds. Reg. 3/8/77 100.0870 100.1/ Bds. Reg. 10/8:77 1005:2

PUBLIC BOARDS-U.K. (21)

IDIAL BUARDS—U.A. (31)
FREE OF STAMP DUTY
IDITAL MORT. COP. Spc. 45 (4:3).
57% (2:8). Sec 57% (3:8). Since
(4:8). Since 55 (4:8). 740c 72%
7% (5:9). Since 79%. 9%cc
18% (3:4). 744pc 72 (5:8). 744pc 1034 (448)

Beffast Harbour Com. 51pc 91
Clyde Port Authority 4ac 181 (3/8)
Finance for Ind 13col.n 984
Medway Watt Bd. 4pc 25 (3/8)
Met Wr. Brd. 3pcA 221 (3/8)
Met Wr. Brd. 3pcA 221 (3/8)
Morthera Ireland Elec. Service 71:pc 65

| Nardys Hansons (25p) 105 (2/8) | Hardys Hansons (25p) 105 (2/8) | Handys Hansons (25p) 105 (2/8) | Handys Hansons (25p) 940 42 3 7 | Highland Distillers (20p) 940 42 3 7 | Highland Distillers (20p) 940 42 3 7 | Highland Distillers (140ddings) (25p) 37 | Handys Handys Handys (25p) 47 | Handys (25p) 47 | Handys (25p) 47 | Handys (25p) 47 | Handys (25p) 48 | Handys (2

AH (25p) 137 (3.8). Ord. (25p) 14 AAN 12591 137 13.8. Ord, 12303 140, 15.83
As electrosic Components, 1230 54 (3/8)
Ab Juni, 12301 1121; 11
AVV Hidds, 1300 12370 15.81
AVP Industs, 14595 531;
Apronon Bross, (1001 440)
Aberdam Divests, 145030 135 4 (3/8);
Aberdam Construction Lap (240) 56 (5/8)
Aberdam Bristol Channel Port, Cement (250) 87 (3/8), 71:0071, 510, 15.83
Acrow Non-vts. A (250) 59. Spcin, 60/40 (5/8)

Akted Invests. (Sp.) 312 29. (1995)
73
Alliad Mut. Trading Inds. (SAI) 1582;9
Alliad Polymer Gramp 25pn 460 (Sel).
Alliad Retzilers (10pl 86
Alliad Supplers Spcin. 55 (S.9). 62scis.,
45 (2/8)
Alliad Textile (25pn 820 (Sel).
Alliad Textile (25pn 820 (Sel).
Alliad Textile (10p) 27
Alpine Schorman (10p) 27
Alpine Schorman (10p) 27
Amalg. Metal 274 (3-8).
Amalg. Power Engineering (25p) 5810

Paper (25p) 26 (3/8) Associated Portland Channet 183 5 4:
StepCDb. 40 \ 192. SpcDb. 67a. 10tarc
Db. 744 (5/8)
Associated Television Corpu. A (25p) 610
Costa (Richard) (25p) 140 (3/8). New (25p) 138 7 6 (2/8)
Courtainty (25p) 138 7 6 (2/8)
Associated Television Corpu. A (25p) 138 7 6 (2/8)
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Met Wr. Brd. 3pcA 22b. 3pcB 214
Northern Ireland Elec. Service 7tpc 55
(4/8)
Port of London Astherity 3pc 154. 3-ipc
17 (5/8), 5-ipc 77½ (4 8), 6-ipc 32e 2
South Cormeali Goc 63 (3/8)
REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of) 3cc 94-ip 3cc 94-ip 1975-80 814. Do. 1976-79 841;
Do. 1977-80 814. Do. 1976-79 841;
Do. 1977-80 814. Do. 1976-79 841;
Do. 1987-80 814. Do. 1976-79 841;
Do. 1987-82 72-ip 3c. 6cc 1974-78
100%, Do. 1977-80 791; (3 8).
New Zealand 3nr 944 (3:81. 3-ipc 52-ipc 15)
Sec 81; 7-ipc 571; 7-ipc 58-ipc 15; 8)
Sec 82; 7-ipc 571; 7-ipc 58-ipc 15; 8)
Sec 81; 7-ipc 571; 7-ipc 58-ipc 15; 8)
Northern Ronderla 6cc 78-ipc 15; 6-ipc 15; 6-

| 1,2577, 26 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1 thome gales) and Mr. A. G. HARROW FABRICS (INTERWirram (works), Mr. J. A. Whitehead has been appointed company servicing and priceles Group.

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Harvey (25p) 28Φ

Grampian rougs. 125pl 730 46 ...
Gramada Gra. A. (25pl 730 46 ...
Grand Metropolitan 150pl 65 ...
Writts. 190 181, 5.5cPt. 36 ...
45 15(8) 191 spectins.Lit. 894...
La. 851pl 19. 100ctins.Lit. 894...
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Cratiss Warehouses (25pl 870 ...
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Comber Gro. (100) 14.
Combrided English Strees Gro. 66 71s.
Object 15 52 (28)
Comet Radionsion Services, (56) 476
(58)
Comet Radionsion 58:
Comette (256) 68:
Comette (256) 49
Comett

Hilliards (10p) 850
Hilliards (10p) 850
Hilliards Foothwer (20p) 43 (5:6)
Horoft Trust 6pcPt. 34 (2:6)
Horoft Trust 6pcPt. 34 (2:6)
Hosehost Finance 10pc.n. with rigid (2:6)
Hosehost Finance 10pc.n. with rigid (2:6)
Hosehost Finance 10pc.n. with rigid (2:6)
Hosehost Cap. (25p) 990
Hollis Bros. ESA (25p) 43
Hollis Bros. ESA (25p) 43
Hot Livold International (10p) 70p, Noover (25p) 275 (4:6). A (25p)
Hoosehost Holgs. (50p) 56 6 6
Horne Bros. 7 spc.n., 48
Hoosehoft (25p) 471, 43(6)
House of Fraser (25p) 779 (25p)
House of Fraser (25p) 471, 43(6)
House of Soary (Hdes.) (10p) 6 (10pc)
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Howeringsam Group Retail value (SFB)
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Howard Machinery (25a) 411-26 (48)
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Hutchinson (10a) (10a) (31) (5 B)
Hutchinson (10a) (10a) (31) (5 B)
Hutchinson (10a) (15.3) Crosser Saiding Products (25) 52:
Crosser House Group (25) 28 rd (2)
Crosser House Group (25) 28 rd (2)
Crosser House Group (15) (3 8)
Crossland (R. A. G. 15) 27 rd 81
Crossland (R. A. G. 15) 27 rd 81
Crosser Saiding Products (25) 54 (3 8)
Crouch (Oerek) (Contractors) (25) 52:
Crown House (10) 22: (4 8)
Crown House (10) 22: (4 8)
Crown House (10) 110
Crystalate (Higes.) 4(5) 8'
Culler's Stores A Non-Vtp. (20) 586 13-87 Culter Guard Bridge Hidgs. (25p) 13 (2.6) Currys (25p) 88 Customanie *** Customagic Manufacturing (10s) 15 (3.8) Cathbert (R. G.) (10s) 444 Dale Electric International (10p) 1349 (5/8) (3/8)
Deromboth Investments (5p) 83/4
Deromboth Investments (5p) 83/4
Davis (G.) (25p) 37 (4/8)
Davy international (25p) 300 39
Deveson International (25p) 46 4 (5/8).
Do. A. N.V. 420 (5)
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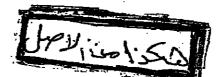
Stores 4 April 31 (3 8) 🦸 Tel. Tel. (50.5.1) 5053034 Timber (25p) 85: (2: 80.) 95 Inveresk Ga. (50p) 57ta. 6pc(18 6oc2ndPr. 3t Ireland (E.) (35p) 14t; 15 Isle of Man Assoc, Invest. (25p) IB Hidgs, 15pr 261; 3, 166; 13cts (W.) 125pr 3 16 8; 13cts Sugar Est. 25pr 12 13cts Sugar Est. 25pr 15 13cts Sugar Est. 25pr 17; 125pr 19; 125pr 17; 12

K Shoes (25p) 39 (4/8) Kalamatoo (10p) 20 (2/6) Kalamatoo (10p) 20 (2/6) Kalawa (11/2) 46 (4/8) Kanning Motor Grp. (25p) 49% 73% (3/8) Kant (George) Rocto (3%) 73); (3/8)
Kent (Georgel Bocla, 53);
Kent (M. P.) (100) 27);
Kerthaw (M. P.) (100) 27);
Kerthaw (A.) (50) 6
Kitchen (Robert Taylor (100) 29 (3)
Kitchen (Robert Taylor (100) 14); (3/8);
Kleeman Industrial Hidgs, (25p) 178
Knott Mill Hidgs, (100) 14); (3/8);
Kwiktorm (200) 890;
Kwik-Fit (Tyres and Enhausts) Hidgs, (25p) 1
(3/8) 1; pm.
Kwik Save Discount Grp. (100) 1104

'CP Hidds. (25p) 571; (5/8) LRC Ind. (10p) 45. dpcLn. 58 75; LRC Ind. (10p) 45. dpcLn. 58 75; Ladbroke Grp. (10p) 94; 4 31; 3. Warranta 32e (5/8). secLn. 58; Ladece Pride Outcreezer (20p) 58; Ladece Reference (20p) 58; Ladece Reference (20p) 58; Lamont Hidds. (10p) 16 (5/8) Lamont Industries (25p) 70e 69; 85; Lamont Industries (25p) 70e 69; 85.

Deposits of £1.000.£25.000 accepted for fixed terms of 34 years. Interest paid gross half-yearly. Rates for deposit received no later than 13.8.76: Term (years) 3 4 5 6 7 8 9 10 Interest % 12½ 12½ 13 13½ 13½ 13¾ 13¾ 14 14

Rates for larger amounts on request. Deposits to, and furthe information from. The Chief Cashier, Finance for Industrial Limited, 91 Waterloo Road, London SE1 SEP (01-928 782, Ext. 244). Cheques payable to "Bank of England, a/e FFL FFI is the holding company for ICFC and FCI.



August 7 k

The Financial Times Saturday August 7 1976 P.M.A. (1816gr.) (25n) 35 & (25)
Paramine (EC) 110ps 22 (48)
Paramine (EC) 110ps 22 (48)
Parking Tarrie A. (25n) 50 (48)
Parking Tarrie A. (25n) 52 (48)
Parking Tarrie A. (25n) 52 (5n)
Parking Tarrie A. (25n) 52 (5n)
Parking Zachoule (16n) 160
Parking Zachoule (16n) 160
Parking Zachoule (16n) 160
Parking (W. L.) (25n) 170
Parking (W. L.) (25n) 170
Parking (W. L.) (25n) 171
Parking (W. L.) (25n) 175
Parking (W. L.) (25n) 175
Parking (S.) (3.5)

Paint and Wallnaper (25e) 27'2 0 (20p) 52 (5)8). A 50 (5)8) Inston Brothers \$100 7 3 3001 12/8)
ifood Hidgs. (25m) 220
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ifood Daily Post, and, Scho (200) 100 Thomas) (Highs. (5.0) 54½ (5.5) Northern (5. (250) 2212 30 2612

Profer Field (10a) 5 (453)
Polymark (Pricrations) (10b) 189 (5/8)
Pontine (10a) 234 24
Port (Ferms (10a) 13549 76
Portals (25p) 159 7 8 (4/8), Spcin, 108
[3/8]
Portal (25p) 159 7 8 (4/8), Spcin, 108
[3/8]
Portal (25p) 159 7 8 (4/8), Spcin, 108
[3/8]
Portal (25p) 159 7 8 (4/8), Spcin, 108
Press (10a) 150 (10a) 15
Press (10a) 15 (10a) 15
Pr 2. 3 meton Provincial Follar (590) 87 (4)81.

2. 3 meton Brick (25) 46 42 5-2 1490

1. 3 meton Transcott Bidge. (23) 31 (5:8);

2. 3 meton Transcott Bidge. (23) 31 (5:8);

3. 3 meton Transcott Bidge. (23) 31 (5:8);

3. 3 meton Transcott Bidge. (23) 31 (5:8);

3. 4(10) 10, 1934-89 61 (4);

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3. 10, 1934-8 Q-R-S leat Houses (5p) 7 (4.6)

Comment Mont Houses (5p) 7 (4.6)

RCF Hidgs. (25p) 29 (35)

RCFD Go. (10p) 272

Racal Slectronics (25p) 2044 59 3 199

2016 Remarks (Hidgs.) Starta. 42 (3/8)

Racin Sections (25p) 16/9 16/9

Racin Tearrier (5p) 52 (4/8)

Rank Ors. (25p) 41 (5-8)

Rank Hows McDougail (25p) 4014 3 2 1;

SpcSP1. 45 (4/6). Septin. 54 5. 64pc.

La. 55 2. 4(8). Tipolin. 544 (4 8,

Byscla. 40(2) 52a 40. Septin. 55 6

Ransons (W.) (10p) 45

Rank Hows McDougail (25p) 4014 3 58

Ransons (W.) (10p) 45

Rank Hows McDougail (25p) 41 (5-8)

Rank Hows McDougail (25p) 41 (5-8)

Rank Hows McDougail (25p) 404 3 2 1;

SpcSp1. 45 (4/6). Septin. 54 (4 8,

Byscla. 40(2) 52a 40. Septin. 556

Ransons (W.) (10p) 45

Racin History (10p) 42p

Raubeck (10p) 36 (5)6

Readics (10p) 42p

Rasales (10p) 42p | Ministration | Mini

(25e) 60 7 (48) (25p) 64 3 (2/8) Hidgs (25p) 24

S and U Stores (12-in) 11 ii.
SGB Group. (250) 75.
Settchi Seatchi Compton (100) 61 (318) Salmbury (1) 125 (28)
Salmbury (1) 125 (-8 spc.in) 498Salmbury (1) 125 (-8 spc.in) 499Salmbury (1) 125 (-8 spc.in) 4 44(8)
*Horrison (Wm.) Supermarkets (100), 82
*Most Bros. 12001: 550 80.
*Most Bros. 12001: 550 80.
*Mostercare (100) 1856 7 4
*Moster Carlotte Inv. (100) 32.
*Hosthead (1250 100) 52. (516)
*Modeleton Horels (510) 500-65(8)

N.O.P. NCR spestigue said be

BUILDING SOCIETY RATES Variable Subp'n Term

Deposit Share Subp'n Term Rate Acents Shares Shares

Abbey National 6.25% 6.50% 7.75% 67.00% 6.25% 6.50% 7.75% 17.25% 6.25% 6.50% 7.75% 17.25% 6.25% 6.50% 7.75% 87.25% 87.25% 87.25% Anglia Birmingham Incorporated. 6.25% 6.50% Britannia 6.25% Burnley 6.25% 6.25% 6.25% 6.50% 7.00% Catholic 8.00% **■6.80%** Chelsea 6.25%
Cheltenham and Gloucester 6.25%
City of London 7.00%
City and Metropolitan 6.25%
Covening Regency 6.25% 6.50% 6.50% 6.80% 7.00% 7.25% 6.25% 6.75% 6.25% 6.50% Coventry Economic

Derbyshire 7.75% D6.90% 7.75% 97-25% 6.25% 6.50% 6.25% 6.50% Gateway 6.60% B.00% Guardian 6.25% 6.75% 6.25% 6.50% 7.75% §7.25% 7.75% •7.25% Halifax Hastings and Thanet 625% 6.50%
Hearts of Oak & Enfield 625% 6.70%
Hendon 6.75% 7.00%
Huddersfield & Bradford 6.25% 6.50%
Leamington Spa 6.35% 6.55%
Leamington Spa 6.35% 6.55% 8.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00 *7.50% | Mornington Permanent | 5.90% 7.30% |
National Counties	6.50% 6.75% 7.75% 07.25%
Nationwide	6.25% 6.50% 7.00% 47.75%
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North London	7.00% 88.00%
Northern Rock	6.25% 6.50% 8.00% 47.25%
Norwich	6.25% 6.50% 8.00%
Palsloy	6.75% 7.00% 8.25% 177.50%
Property Owners	6.25% 6.50% 7.75% 7.25%
Property Owners	6.25% 6.50% 7.75% 7.25%
Skipton	6.25% 6.50% 7.75% 117.25%
Sussex Mutual	6.25% 6.50% 7.75% 117.25%
Woolwich Equitable	6.25% 6.50% 7.75% 12.25%
Minimum £2,000 6 mths notice 7.3 mths 13 yrs \$3 yrs in cluding bonus f Min. £500 2 yrs term, 44th issue 2 yrs • Min.	

cluding bonus. [Min. 1500 2 yrs. term. [4th issue 2 yrs. o Min. 13,000 over 2 yrs. 725% over 25,250. 77,00% over 25,000. ††25. yrs. ‡‡2 yrs. §\$7,00% 3 mihs. notice after 9 mins. §[2 yrs. 11,000 min. © Min. 1100 2 yrs. fixed. O Min. 11,000 6 mins. notice. ### 1,000 in the figure of the

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Transfer

Cacher Strain

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C3-61 Stone-Plat: (industs. (25p) SignePl. 39 Storey Bros. (25p) 650 Storey Plat. 100 (5:8)

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Streeters of Godalming (10s) 436
Strio Sace (25c) 21c (5:8)
Summer (Francis) (Hides) (10c) 8 (5:8)
Sumbert Service Gr. (10c) 19 (3/6)
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Sumbert Service (25c) 37 (3.6)
Swedish Match 8 (K50) 151₂ (3.6) T—U—V Taylor Woodrow (25a) 255 3 Teboliz Gra, 170p) B (calenit 125a) 26 25p) 49'2 (5p) 20 (53). A (Non-V.) Rentals (25e) 91 (4/8) 10pcStg./Dfir.Cnv.Le, 148e s

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Tomiting (7 9.Tecl.n. 6120 Dube Hereste 31426 18 13 14 18 20 132 17 12. 5.Bucl.n. 4546 (5:8). 61.sccl.n. 75 7 nonel Hidas B (50s) 181 Durrer and Herest 13760 9 8 40 30;; UBM Grp. (25p) 47-5 5 7 105 Grp. (25p) 68: 71 70 59. 10 LpcDb. 75-16 (37). 61ctin. 42-9 U.K. Obrical and Industrial Hidgs. (25p) 1586 62: 79 (37). 1586 100: 199 (37). USM Green 199 (37). USM Green 199 (38).

United Engineering Industries (10p) 20 United Gas Industries (25p) 31. 10 ppct.n. 56 (2-8). 9pct.n. 58 (2-8). United Gas Industries (25p) 31. 10 ppct.n. 58 (2-8). United Gastrantee (41dps.) (5p) 5½ (3-8). United Mewspapers (25p) 25d (2-8). United Newspapers (25p) 25d (2-8). United Spring and Steel Gro. (10p) 13 ½ (3-8). United Spring and Steel Gro. (10p) 13 ½ United Wife Gro. (25p) 58 (-6 7 8 United Wife Gro. (10p) 9. United Wife Gro. (10p) 12 (2.8). United Wife Gro. (10p) 12 (2.8).

| Sanger (L: 2.) (20p) \$2 (4/8) | Vigares (20p) 25 (3/8) | Vigares (20p

PACIFICAL LIST

PA Scottish Heridable Tat. (25a) 17 (4/5)

String Carboniants (10b) 47

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New 32 30 1

Im.Ln. 634 fe Assce. Soc. (50) 72% 70 7 ibdemaily 7250) 121 TRON, COAL & STEEL (18) Sever Pascock (50) 251 61

Broken Hill Proc. (542) 790

Dandord Eliott (25): 35, 12-pcln. 72

(3/8), 9-pcl.n. 48 (3/3)

Hawdinoru (R.W.) (500: 48 (2/8)

Head Wrightson (250: 480 6. 4-pcp

MacCellan (7-W.) (200: 18 (3.8)

Necostad (250: 38

Schardons, Westernit, (250: 20)

Respected (250: 38) INVESTMENT TRUSTS (255)

Abstraces Invests (25a) 361- (23a)
Abstraces Invest (25a) 361- (23a)
Abstraces Invest (25a) 161
Alias Invests 181 (25a) 161
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Ansto American Securities (25p) 376;
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30: (25) 28 (2/g)
Ansto-Weiss Invest. Tet. (25p) 479 (5/g)
Archimedes Invest. Tet. (25p) 479 (5/g)
Archimedes Invest. Tet. (25p) 486
Although. Beltimore Chicago Regional (Invet.
Tet. (10p) 35 h (2/g)
Atlas Electric Gen. Tet. (25p) 41-6
Atlas Electric Gen. Tet. (25p) 41-6
Berry Tet. (25p) 379 (5/g)
Birmiogham Diet. Inv Tet. Spe2ndP. 35
Birmiogham Diet. Inv Tet. Spe2ndP. 35
SUSTOIL Edgs. 376 (5/g) 27-39
Security Tet. (25p) 376 (5/g)
Birmiogham Diet. Inv Tet. Spe2ndP. 35
Sustain Security (25p) 27-36 3 (25p)
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(5 p) Asces Tat. (25p) 112; 12 11;
(7 p) Asces Tat. (25p) 112; 12 11;
(7 p) Asces Tat. (25p) 36; 5
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rian; Trust (25p) 45 (448) Invest. Income (50p) 21 (518) tale (25a) 615 (4.6). Sign(0).

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panish Teleprach (25p) 44½ (549)
n General, 455p) 145 (648)
Commercial Invest: (25p) 976,
786 (5/8)
Const. 7st. (25p) 109g 8½, 7½pc 6 Lipt. In. 78 × (5/8)
Drayton Consd. Tst. (25p) 1090 81; 71:pc;
Lip 100
Drayton Freenier Invest. 15t. (25p) 321;
Drayton Freenier Invest. Tst. (25p) 154
(4.61. & Lipt. Dh. 195-50 77 (3/6)
Duadee and Loadon Invest. Tst. (25p) 41;
15/8)
Duadee and Loadon Invest. Tst. (25p) 41;
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Free State Development and Inv. Corp.
64/90urgh American Assets Tst. (25p) 52.
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and Scottish Investors (25p) 53te National Invest. Pfs. (25p) 169 Dfd. (25p) 220 46 (5:8) (5.8) Did. (250) ZZA Leb (5.8) Fruity Consort Invest. Tst. 680 (5.8) Fruity Consort Invest. Tst. 680 (5.8) Did. 300: 72 (3.8) Estate Duties Invest. Tst. 211 Estates House Invest. Tst. (250: 1911; 15:18) 5.040cPt. 75: 8 (370) 6.6pcDb. 64 (38) Family Invest. Tst. (250: 43 (2.8) Fruit Scottish Amerikan Tst. (250: 66) Fruit Scottish Amerikan Tst. (250: 13) Fruit Consort Invest. (250: 13) Fruit Consort Invest. (250: 13) Fruit Consort Invest. (26: 13. (25): 1150 12 (26: 13. (25): 15: 12 (26: 13. (25): 15: 12 (26: 13. (26: 13. (25): 15: 12 (26: 13. (26:

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(3)6) Agian Prop. Tet. (Spi 30 (S 8) Agi and Lessenold Pats. Invest. Ob. 55 (6) Agis Prop. A. (25p) 39 Agis Prop. Millos. Scorching. (c.)

Real and Lessender Ests. Invest. 7-spc1st;

Ob. 55 Lessender Rests. Invest. 7-spc1st;

Ob. 55 Lessender Rests. Invest. 7-spc1st;

Regional Propet, A (25p) 39

Region Propet, A (25p) 39

Region Propet, A (25p) 39

Region Rests. Region Rests. 15pc1st. 1. 350 (5:8)

Region Propet, (15p) 389, (5:8)

South Metrocolitan Prope (20p) 74

Second City Propet, (10p) 220-se0 3.2

Region City Propet, (10p) 220-se0 3.2

Region Rests. 125p) 827. 10pcCar. Line.

Stock Conversion Inv. 7st. (25p) 168

South Cerversion Inv. 7st. (25p) 168

South (Remard) Inv. 7st. (25p) 169

South (Remard) Inv. 7st. (25p) 1100

Town and City Prope, (10p) 120-11124

District Rest Propet, (10p) 120-1124

United Kingdom Prop. (20p) 5-58), Value City Inv. (Fill) MS44350

Western Ground Renth Succission, 39-129;
Western Ground Renth Succis RUBBER (16)

itated Plantations (10pt 65); idated Plantations (10pt 65); idated Rubber Estates (10pt 12); idated Rubber Estates (5pt 54); idated Rubber Estates (5pt 54); idated Rubber Estates (5pt 54); idage Plantations (10pt 59); idated Plantations (10pt 59); idated Rubber Plantati ### Property | Propert Galden Hoor Financia (190) 59 (3 8:Guttine Corporation 37:3
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alk Mining Finance (25p) 15 (4(8) edan Earon, (16en) 18: London and Overseas Presides: 25p1: 33*1, 4
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Occan Transport and Orderts Steem National Society 38: Did. 104*0; 4 2 4 4 31*3
S. 3*scietob 19: 3*sociation 19: 5tept 10b; 74*2 (3)8; 8: 3*sociation 19: 5tept 10b; 74*2 (3)8; 8: 3*sociation 19: 5tept 10b; 74*2 (3)8; 8: 41*3 (3)8; 8: 41*3 (3)8; 8: 41*3 (3)8; 8: 41*3 (3)8; 8: 41*3 (4)8; 9: 41*3 (Anglo-Transvaal Coosid, Inv. A Ord. (R0.50) 91: (3:8) Bishopposale Pinking 20t sea semp. 180.25) 12558 Bracken Mines (R1) 776-72 81's Bulleistontein Gold (RT) P52059 Coronation Syndicate (R0.25) 74 (5.8) Coronation Syndicate (R0.25) 74 (5.8) Decktrast Gold (R0.20) 87 90 (3.8) Doctalesptein Gols (R1) 210 (5.8) Doctale Rociepourt Deep (R1) 8USS.21 (5.8)

TEA & COFFEE (2)

ST (10cMt.Do. 70%; 3-8) SUS DT (10cMt.Do. 10%; 3-8) SUS DT (10cMt.Do. 10%; 3-8) SUS DT (10cMt.Do. 10%; 3-8) SUS DT (10cMt.Do. 10cMt.Do. 10cMt.Do.

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NEW HIGHS AND LOWS FOR 1976 The following securities quoted in the large intermation Service westerday tained new Highs and Lows for 1978. NEW HIGHS (12) COMMONWEALTHS (1) Strails for 1974-76 SEERS (1) STORES (2) Doland (G.) Ler Coope ENGINEERING (1) HOTELS (1) ANOC. INDUSTRIALS (4) NEW LOWS (120) NEW LOWS (128)
AMERICANS (5)
AMERICANS (5)
EARKS (5)
EERS (1)
EERS (1)
EUILINGS (7)
CHEMICALS (3)
DRAFFER AND STORES (2)
ELECTRICALS (3)
ENGINEERING (7)
HOTELS (3)
INDIFICIALS (3)
PAPER AND PRINTENS (1)
PAPER AND PRINTENS (1)

> RISES AND FALLS YESTERDAY

TEXTILES (3)
TRUSTS (24)
OILS (1) MURBERS 114

Aigoma Central Rolway at \$19-62 should industrials in the been to Alock a Street (37). Agustane of Canana (378) Adultaine of Canana (378) Briger Starm, Stockhalders Tat. Chy Con Should also have been marked 90 (379) Peters Bround also have been marked 90 (379) Peters Bround Agustane Marchael Fram. John Should her Recent Instead (378) Peaced Digiting 4 to Culture Should her Tatals. . 250 538 1,105

ACTIVE STOCKS

	•	No.				
	Denomina-	of	Closing	Change	1976	1976
Stock	tion 1	narks	price (p)	on day	հար	วิกษ
BATs Deld	25p	16	208	- 3 ·	100	205
[C]	II	12	332	a. 2	402	:148
Barelays Bank	. £1	[6]	256	2	3.74	2.3
Nat-West, "Net	v" Nil∙rd.	10	25*	- 1	30 *	1.7=
Distillers	50p	9	130	_	138	123
Reed Int'l "Ne	w" Nilepd.	9	26*	4 <u>2</u>	26*	19*
Marks & Spend	er 25p	5	300	- j	104	44
shell Transport			420	- 6	462	375
Tube Ins		5	318	_	355	312
Bridgend Im s.		7	16	4 4	144	12
Cadbury Schwp			484	_	5.5	44;
Commercial Uni		7	126	_	158	1111
Courtaulds .	25h	7	121	- 3	1 1250	HS
EMI	-0-	Ť	227	. 2	277	213
Imperial Group		Ť	734	- <u>-</u>	HS	70

The above list of active stocks is based on the number of bargain recorded yesterday in the Oficial his and under Rule 163(1) (c) and reproduced to day in Stock Exchange dealings.

Premium.

ON THE WEEK-

1	Depomina-	ρſ	Clasing	Change	1476	3276
Stock	tion n	narks	price(p)	on week	high	low
CI	. £1	79	333	1	402	228
SATs Defd	2.5p	78	208	·· 2	Jv) .	20.5
Reed Int'l. "New	" Nil pd.	61	26*	G	26*	194
Vat-West. " New			23-	- 1	:411:	17*
Barclays Bank		47	256	- 2	550	2.72
hell Transport	2āp	46	420	- 2	462	378
3P	n`	40	585	+ 8	685	57.5
fidland Bank		36	260	3	320	250
EC		35	147	2	168	142
.nilever		3.5	426	2	7(31)	4.0
loyds Bank		34	200	- 3	266	19.5
Distillers		200	130	- l	1.58	128
Seecham		32	352	- 3	390	339
ourtaulds		32	121	_	169	118
RTZ		30	201	- 1	239	178
* Premium.				-		

Option Report—3-month Call Rates

OPTION DEALING DATES English Stores, National West-Last Last For minster Bank Warrants, Grand Deal- Declara- Settle- Metropolitan, Stater Waiker, ings ings tion ment Metropolitan, Stater Walker, Aug. 3 Aug. 16 Oct. 28 Nov. 9 Silvermines, Lloyds Bank, BOC. Aug. 17 Aug. 31 Nov. 11 Nov. 23 and Capital and Counties, A Sep. 1 Sep. 13 Nov. 25 Dec. 7 "put" was done in James War-"Calls" were dealt in Barclays ren, while "doubles" were Bank, Newman Industries, Bur-arranged in Burmah Oil, A.B. mah Oil, Lourho, Lex Service, Electronics, Slater Walker, MEPC, Piessey, J. Lyons, Keyser Cavenham Warrants, MEPC Ullmann, Cavenham Warrants, Plessey, English Property and

English Property. Combined BOC.

Carried time, Gre. 5.35ccpt. and Carried time. Combined BOC.

AUGUST 4

(Nill)

AUGUST 3

AUGUST 3

AUGUST 3

AUGUST 2

AUGUST 2

AUGUST 2

AUGUST 2

Benefin m. 28

Freedin m. 38

Freedin m. 28

Freedin m. 38

Freedin m. 28

Freedin m. 4

Freedin m. 5

Freedin m. 6

Freedin m. 6

LOCAL AUTHORITY BOND TABLE

	Annual gross interest		Minimum sum	Life of bond
parentheses)	D			Year
Barnsley (0226 203232)		4-year	5.000	3.7
Barnsley (0226 203232)		-у Раг	250	3-7
Dacorum (0442 3131)		-year	1,000	3-5
Greenwich (01-854 8888)		-year	1,000	4.7
Liverpool (051 227 3911)		i-year	500	34
Liverpool (051 227 3911)		-year	500	3.7
Merthyr Tydfil	. 11	1-year	500	3.5
Merthyr Tydni		4-vear	5,000	3-3
Oldham (061 624 0505)		1-year	500	5.7
Oxford (0863-49811)		*-3 Car	5,11(H)	5.7
Poole (02015 5151)		-year	34XI	2.4
Redbridge (01-478 2020)		-year	1,0(X)	4.5
Sandwell (021 569 2226)		-year	1,000	8-5
Sefton (051 922 4040)		i-year	2.000	2
Sefton (051 922 4040)		-year	2,500	4.5
Southend (0702 49451)		i-year	250	3-7
Wandsworth (01-874 6464)		i-year	5,000	5-7
Wandsworth (01-874 6464)		y car	1,000	3-7
West Yorkshire (0924 67111)		-year	500	2.3
West Yorkshire (0924 57111)	12	-year	500	4.7
Wrekin (0952 505051)	121	yearly	2,000	3-3

	Britz. Columbia 44ge 28 Calcutta Elec. Stips. Con. 29 (218) Nagarian Elec. Stips. Con. 29 (218) Nagarian Elec. Stips. Con. 130 FINANCIAL TRUSTS (56) Abencon (259) 75 Adroyd Smithers (259) 1970 2 America (259) 60 America (259) 60 America (259) 1970 2 America (259) 1970 2 America (259) 150 Bridgement (10) 4 (218) 50 Bridgement (10) 4 (218) 50 Bridgement (10) 60 Bridgement	Progressive Securities invest. 1st. (269) 77 (3/8) Provided Cities Tet. (259) 191-0 (5/8) Provided Cities Tet. (259) 3212 (3/8). 41-pct/res.lin. 70 (7/8) 191-0 (5/8) 212 (3/8). 41-pct/res.linest. Tet. Canital (259) 16 for (3/8) 191-0 (17/8) 17 (3	Control Secs. (199) 8 (2/8) Corn Exchange (100) 99 100 13/3: Corneral (Midos.) 10pcUnsec.Ln. 97 (3/8) Country and New Town (10p) 15/2 (4/8). 7pcUnsec.Ln. 52 (4/8) Country and District (10p) 33 1% 2 5/2 (S 9) Declar Hides. (25b) 47 (3/8) Dorrington (10p) 28/4 (3/8) Credit Proc. (25b) 25/4 (3/8) Pr. 83 (4/8), 5/4cc (3/8) Pr. 83 (4/8), 6/4cc (3/8), 6/4cc (3/8) A 2xCUnsec.Ln. 1090 86.	cuitaine £	AUGU!		ten.	West Y	orkshir orkshir	e (0924 5	7111) 7111)	12¦ 11¦ 12 12¦ 12¦	i-) i-i	year year year year arly	1,000 500 500 2,000	2-3 4-7
% %	Stricts Discinic Traction SpcTrd. 52 6581. Old. (550) 730 c 54 6 2 6607. 52 1. SpcDb. 50 53.81 Charteriotis (25p) 17 3 Charteriotis (25p) 17 3 (25p) 48 10 1 1 New (25p) 48 10 1 1 New (25p) 48 10 1 1 New (25p) 48 10 17736	(Nonaines) (1.5) 5546 53 Romaey Tst. (25a) 576. Sactib. 30's (378) Rothschild Invest. Tst. 254. SpePf. 48 (4/8). 6'spcUrs.Lin. 65's (578) S.P.R. Invests. (25a) 77' St. Andrew Tst. (25a) 37's (5/8) Save Proser Linked Inv. 1st. Capital Shs. (10b) 42 (5/8)	U.K. CONVERTIBLE	STO	CKS	6/8/7	6							vided b		nationa
% %	Datherty 235 J. 6-260b, 1979-84 65 Devect 4G. R.J. Hidds. C25pt 68 Datheay Day (25pt 14 Eider Smith Goldsbrough Mort (SA1) 222	Save Presser Linked Inv. 1st. Capital Shs. (100) 42 (5/8) Soutish American Invest. (50p) 500 50 ½. 10pcPt. 72; (5/8), 4pcPt. 2914, 312pcDb. 101.		Simo	Current		Con- version	Flat	Red.	Pre	mium †	T	In	icome		Cheap(+) Dear(-)�
% %	(378) Serica Calcadinate Provided 1 (278) Sector (259) 722- 37 (4/8). Species Side September (59) 176- 37 (4/8). Species (59) 176- 38 (4/8). Species (59) 176- 38 (4/8). Species (59) 176- 38 (4/8). Species (59) 70 (4/8). Species (5/8) 100 (4/	Scottleh Continental Invest (25p) 391; Scottleh Closes (event, Tet. A (25p) 82; Scottleh Eastern (event, Tet. (25p) 83. 410; Pt. 321;	Name and description	(En.)	•	Terms	dates	yield		Current	Range:	E	qu.§C	onv.¶ I	Diff.(V)	Current
· *	95pcin. 1932 7 (5/8) Sittroy (25pt 6/)	Scottlab Investment Trust (25p) 65. 5-20c	Alcan Aluminium 9pc Cv. 89-94	. 12.00	65.00	100.0	76-80	14.0	14.7							
% %	Gresham Trust Bigotin, 36-(378)	4 10Cf. 3-4 Southle Investment Trust (25p) 65. 5-pc P. 41b. 5-pcP. 48 Southle Mortades (1pust (25p) 84b 5- 5-cph. 57 b (3-b) Southle National Trust (25p) 106-pc 60	Associated Paper 9 pc Cv. 85-90.	1.40	70.00	200.0	76-85	. 13.7	14.7	27.3	14 to	39	37.2	46.0	16,0	-11.3
20 36	Inchespe 382e 80 5 3 2 lad. and Comm. Plants Con. 7'speADb.	Scottish National Trust (259) 1051-9 50	Bank of Ireland 10pc Cv. 91-96	10.25	113.60	\$5.7	77-90	9.1	8.8	13.0	Iû to	27	53.8	62.3	8,3	- 4.5
_	Latope Secs. (50p) 100 (3/8) Lioyes Scottish (20p) \$812	Scottish Northern investment Trust (25p) 63. 43acPt. 32 (3/b). Spc0b, 77'a (3/b)	BPB 73pc Cv. 89-94	4.89	80.00	62,0	72-80	10.0	10.6	2.4	— 0 to	24	19.7	24.1	5. G	÷ 3.2
%	London England Inv. Tst. (100) 2 13/8/ London England Grp. (25p) 20 183 (2/8)	Scottish Ontario Investment (25pr 976 40	English Property 6ipe Cv. 98-03	8.84	108.00	234.0	76-S0	6.1	. 6.0	-8.6	-15 to	5	27.9	18.0	-8.3	÷ 0.3
% II	Martin (R. P.) (Sp. 69-848) N.M.C. Invests, (1219) 1412 (248)	(5/6) Scottish United Investors (25p) 59 7 Scottish Western Investment (25p) 63 72. Og. 8 56 2. 4/2007, 32. 3/400b	English Property 12pc Cv. 00-05	15.31	-100.00	150.0	78-84	12,4	12.4	32.0	27 10	63	30.3	55.9	33,8	+ 1.8
% %	Northborough 1tm. TSL (250) 4 (210) Property 1tm, end Fin. 410 Property Image in Gra. (25a) 50508 59	191, Second Alflance Trust (25p) 131 (5/8) Second Broadmount Trust (5p) 17 (3/8) Second Great Northern (svept Trust (25p)	Grand Metropolitan 10pc Cv. 91-98	123.99	79.50	120.2	78-78	13.2	13.5	1.8	- 2 to	22	12.6	13.7	1.5	- 0.3
% [[Saul Real Estate Investment Trust (SUSTO)	Second Great Northern (nvest Trest (25p) 571: (3/8)	Hanson Trust 6 pc Cv. 38-93	4.51	80.00	57.1	76-86	8.4	9.1	1 5.7	15 to	20	30.6	34.7	5,9	- 9,8
₈	Sauf Rhei Estate Investment Trust (SUSTO) 62,709 (5/8) Sine Darby (10p) 108 9 (5/8). 10scl.n. 217.	Second Scottish Invest. Trust (25p) 679 61:0. SpcDb. 29 1	Hewden-Stuart 7pc Cv. 1995	. 0.20	120.00	336.0	75-95	5.8	5.3	17.1	-19 to	17 /	65.9	44.8	-20,5	-37.6
ã 🝴	Smith Bros. (25p) 35 Stock Exchange 71spChb, 53 Unisec (RO.20) 450 (516) Unisec Itanihibas Trust (25p) 14 18	Appert., 33% (8/8), 7scDb, 54% (3/8) Shires Inverment (50p) 91 % (2/8)	Lyons, J. 74pc Cv. 1981	3.60	76.00	22.7	75-81	9.9	14.9	323.3	187 to 3	23	10.4	26.5	90,0	233.3
n-	Unisec (RO.20) 459 (5/8) United Daminios Trust (259) 78 78	57: (3/8) Second Scottish Invest. Trust (25p) 676 6100. SpcDb. 29 19 Second Second Trust (25p) 1260. Algorit. 33t (8/8), 7pcDb. 541 (3/8) Shires Investment (50p) 31 12 (2/8) Simonside 44pclb. 941 (3/8) Spokere (newtinent Trust (25p) 7510 410 40-(5/3), 5pcPt. 370 Stangard Trust (25p) 7510 410 Stangard Trust (25p) 99 (5/8) Stection Trust (25p) 12360 40 212. Spcla. 65 (5/8)	Slough Estates 10pc Cv. 87-90	5.50	129.00	125.0	78-87	7.8	6.4	25.1	22 to	28	24.9	5 3 ,9	28,1	+ 3.0
· 1	Vavasseer (J. H.) (Sp) 40. 36.85pcp1; 250 (5/8)	Standard Trust (25p) 99 (5)8) Storling Trust (25p) 12340 40 24 Sptla.	Tozer, Ketnsley Spc Cv. 1981	7.33	92,00	153.8	74-79	8.9	30,6	4.9	– 1 10	34	13.7	19.6	8.8	÷ 1.9
S	Wagen Finance (250) 49 (4/8) York Treat (20p) 12 (5/8) Yule Catto (10p) 38-(5/8)	Charling and True DEM 6116	I TO THE HEAVE AND THE CAT OF SO	11.10	82.00	. 40.0	76-83	12.3	12.5	46.4	36 to	56	23.0	43.7	37.1	- 9.4
7 11	GAS (18) imp. Cohe: Gas 3174-18 20 15 17 49, 70clm, 138 INSURANCE (157) Sorting (C. T.) (250) 730 4 5 32 2 3. Sorting (L. S.) (250) 130 4 5 30 2 3. 1160 150 16	(5)51 (5)51	*Number of Ordinary stares into which file cost of the equity is the convertible speck. This income, expressed in pance, is summed convertible. Income is farmined until convertible. Income is farmined until convertible. Income is farmined until convertible. Income is the value of the spread as per out, of the value of the underlying equity. • is an indication of n	in nominal Three m is from m is is sayn rsion and noderlying elstive che	of couver- onth rungs resent time out to gro resent; vali equity	tible stock: • Incum • until me • until per ined at 15. • The diffe is an und	is convert e on inimb come on o cent. per cent. per iter cent. p sence bere lication of	thie + The er of Orth ordinary shannam er annum seen the p relative G	naiv sha naiv sha nai	cost of inverted to the cost of income of the cost of income of the cost of th	estment in the high \$100 por income on a 15 por of the converse differences	navert mine) £100 cent. tible ? expre	tible ex of con nomina per 4; less and tessed 4	spressed ivertible a) of cur innum. come of i	as per atock is avertible Theom the under ant. of	cent, of the s convertible s or the final e on Fire erlying equity the value of
5 m	And the second second		graph the tree the first the tree the same of the same	Cert-ye						কলে,		رسمیر در ک	• • • •		-	

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Setback in Golds on concern about Soweto situation Leading equities better—Share index up 2.3 at 373.3

concern about the Soweto situation. This prompted general selling on an unwilling market and
final losses in prices were quite
substantial. The Gold Mines index
fell 6.3 to a fresh low for the ment currency premium lost two
year of 97.2 making a loss of points more to 93½ per cent. in
26.5 tmore than 21 per cent.; only a light trade. Vesterday's
over the last seven trading days. SE conversion factor was 0.7412
In contrast, British Funds held
up reasonably well after the up reasonably well after the recent improvement. Short-dated Home Banks quiet

6 Engineering (General) (63) ..

10 Lt. Electronics, Radio TV (15) 133.03

12 Motors and Distributors (25) 78.11 -0.5

16 Entertainment, Catering (14),171,25 +0.4

153.85 —0.1

142.45 -0.2

160.88 -0.4

349.77 -0.7 | 12.24

. 212.30 - 1.3

:13.36

13.73

14.06

68.40

8 Miscellaneous (25) ...

11 Household Goods (13)...

CONSUMER GOODS

15 Wines and Spirits (7)...

OTHER GROUPS (96)

26 Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

34 Discount Rouses (10)...

Insurance (Life) (9) ...

Merchant Banks (16) ...

41 Miscellaneous (6)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (II) ...

Overseas Traders (13)...

20-yr. Red. Deb. & Loans (15)

Coml. and Indl. Prefs. (20)

FIXED INTEREST

Consols 21% yield

Rubbers (9) ...

(Not included in 500 or All Share indices)

Insurance (Composite) (7)

500 SHARE INDEX

35 . Chemicals (26) ...

27 Shipping (12) ... 28 Miscellaneous (49)

30 OILS (4)

9 CONSUMER GOODS

(DURABLE) (53)

Account Dealing Dates

Option

"First Declara- Last Account Dealings from the week were 4.451. After recent firmness. Complication to move yesterday."

July 26 Aug. 5 Aug. 6 Aug. 17

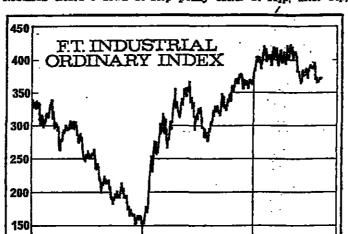
Aug. 29 Aug. 19 Aug. 20 Sept. 1 from the trend in sterling coupled with alli-time figures due Mon-Aug. 23 Sept. 2 Sept. 3 Sept. 4 with a continuation of the easier and 133 am. two breshess dars satisfies. The main feature of an other man 133 am. two breshess dars satisfies. The main feature of an other was to the Account in stock markets wish finally established to the Account in stock markets was the further sharp setback in Gold mining shares on growing made a special rise of ½ to 87 is concern about the Soweto situa-Montal and the figures about 1375. And the recent firmness. Company's plans to close 5 down at 135p following brick, 46p, and Tunnel "B." 163p. news of the company's plans to close 5 down at 135p following out on 24 and 3 respectively. Carpa hardened a penny to 35p the company's blan to double the output of X-ray the company's blan to close 5 down at 135p following out on 24 and 3 respectively. Carpa hardened a penny to 35p the news of the company's plans to close 5 down at 135p following output on 24 and 3 respectively. Carpa hardened a penny to 35p the company's blan to not prepared a penny to 35p the company's blan to double the output of X-ray the company's blan to close 5 down at 135p following output on 24 and 3 respectively. Carpa hardened a penny to 35p the company's blan to not prepared a penny to 35p. Aug. 18 and 3 respectively.

After touching 349p, ICI railied in 18 and 2 feet output of X-ray the company's blan to one of x-ray the company's blan to not prepared a penny to 35p. Aug. 19 and 2 sept. 1 feet output of X-ray the company's blan to not prepared and 18 p. Carpa hardened 2 to 18 p. Aug. 19 and 2 sept. 18 feet output of X-ray the company's plans to close 5 down at 135p following could be recently and 2 penny to 32p. Elsewhere in far the next year, EMI double the output of X-ray the company's plans t

Gold mining shares on growing made a special rise of 1 to 97 to concern about the Soweto situa- Medium and longer dated stocks

The contrast finding Pands help to county.

However, the county finding Pands help to county from the county f



17.55 6.54 8.58 8.50 140.14 139.78 159.06 137.08 101.78 160.06 137.08 206.37 50.17 (214) (26) (45/72) (13/12/14) 16.20 7.49 9.37 9.56 123.23 122.66 121.64 119.62 88.12 160.18119.87 233.84 44.27 (151) (30/7) (26/72) (11/12/74) 20.61 5.90 7.66 7.66 184.10 182.22 179.54 177.78 172.87 260.20 177.32 389.33 71.48 (151) (30/7) (195/72) (21/274) 17.20 6.16 8.69 8.45 259.13 258.84 258.45 252.41 191.30 287.20 245.72 350.04 86.71

183.45 +0.2 16.20 7.49 9.37 9.38 123.23 123.66 121.64 119.82 88.12 160.18119.57 23.64 186.64 +1.4 20.61 5.90 7.66 7.66 184.10 182.22 179.54 177.78 172.87 260.20 177.33 388.33 257.35 -0.7 17.20 6.16 8.69 8.45 259.13 258.84 258.45 252.41 191.30 287.30 2845.72 350.04 (214) (2.6) (4.672) (170.52 -1.2 23.61 7.20 6.60 6.60 172.61 172.09 189.76 187.55 119.87 193.18 161.88 202.57 130.31 -0.6 17.95 6.88 8.28 8.27 131.06 130.91 130.37 129.11 89.38 149.29 125.48 168.59

125.74 -0.1 14.91 6.96 10.11 9.82 125.87 125.82 125.60 124.71 92.74 141.94 121.63 177.41

121.88 -0.2 18.04 5.64 8.30 8.28 122.09 121.54 120.74 119.57 78.76 141.46 116.86 227.78 38.39

- 17.21 4.34 8.59 8.57 132.97 132.20 131.48 129.46 91.61 160.35 128.75 257.41 42.85

19.06 7.80 7.98 7.96 155.99 155.49 108.90 108.00 108.41 107.45 (25) (4.6.72) 18.90 6.80 8.01 7.98 78.51 78.25 77.54 76.87 41.79 85.16 70.05 70.05 70.05 (3.6) (6/h (15/1/69)

19.06 7.80 7.98 7.96 155.99 155.49 152.93 152.63 121.41 187.22 152.63 265.22 63.92

15.19 6.70 9.96 9.82 142.75 142.08 141.25 139.65 113.72 162.24 138.95 226.08 61.41

5 90 11.12 11.12 88.62 89.10 88.96 87.92 68.47 100.18 85.09 246.06

4.69 9.45 8.75 352.24 352.43 347.57 548.41 269.87 395.84 331.34 431.66 87.23

7.52 -- 87.29 84.65 83.93 85.93 185.21 132.10 83.44 433.72 38.85 (26.31 130.11 130.72) 1111274) 689 -- 105.52 103.19 101.42 99.90 95.93 129.46 95.91 194.46 44.88 (30)1 (26) (16.372) (27.15) 6.95 -- 100.43 99.59 97.13 94.24 95.11 119.75 92.03 155.76 43.96 (30)1 119.75 92.03 155.76 43.96 (30)1 110.60 (21.472) (30)12.74 (30)1 110.60 (21.472) (30)12.74 (30)1 (30

3.72 5.29 27.79 27.79 145.49 145.21 145.20 143.68 139.57 184.55 141.96 245.79 71.65 (50/1) (26: (25:4/72) (13/12/14

11.75 5.64 9.59 9.52 90.56 89.71 92.04 92.48 123.55 119.77 85.18 175.90 66.31 13.90 8.71 11.05 10.99 115.20 115.20 115.48 116.64 86.09 119.14 86.09 126.43 54.83 (2014) (2017) (9.2) (12173) (2016) (2017) (2

| 148.53 | -0.5 | 14.76 | 7 70 | 10.10 | 10.08 | 149.53 | 148.90 | 148.10 | 146.05 | 116.16 | 172.98 | 146.05 | 128.02 | 128.02 | 172.98 | 146.05 | 128.02 | 148.02 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03 | 148.03

[146.74 -0.3 | 15.36 | 6.49 | 9.71 | 9.61 | 147.23 | 145.75 | 146.01 | 144.51 | 112.07 | 165.38 | 143.68 | 220.17 | 59.01 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.76 | 12.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15.07 | 15

7.02 10.28 10.28 162.35 162.07 160.65 157.72 125.76 179.43 147.99 281.87 69.47 6.79 10.49 161.52 160.82 160.02 158.39 128.20 190.67 158.59 257.40 78.71 (157.72) 179.43 147.93 281.87 69.47 67.77 10.87 10.77 170.60 169.12 167.78 166.18 129.24 211.26 158.17 529.99 54.87 162.29

[35] [278] [12,127] [19.7] [156.19 | 153.27 | 154.54 | 153.38 | 123.19 | 179.44 | 153.38 | 211.65 | 59.

132.71 151.42 130.80 127.87 113.19 150.05 126.86 235.08

176.56 174.77 175.31 174.45 114.50 184.34 157.01 250.29

209.94 209.35 209.35 207.38 168.57 241.89 207.38 339.16

74.28 74.07 74.11 75.51 40.62 80.95 59.13 135.72 20.92 (16.7) (221) (16.17) (221) (16.17) (221) (16.17) (21.17)

124.57 124.10 1122.21 .120.87 111.75 153.46 118.52 241.41 55.68

146.00 146.07 145.79 142.48 126.72 193.16 142.48 288.32 62.44 (3.1) 146.00 146.07 143.79 142.42 125.72 196.15 142.42 (1212.46) 146.02 146.12 156.05 186.52 145.02 293.13 81.40 147.92 145.02 146.02 146.12 156.05 186.52 145.02 293.13 81.40 140.12 146.12 1

87.29 84.65 83.93 85.93 85.32 132.10 85.44 435.72 38.83

155.57 155.13 151.96 150.42 182.26 172.64 150.42 228.18 61.92 (301) (26) (16/72) (13/2/4

196.21 574.94 301.47 178.95 567.78 94.08

High Low

(21:5) (2:1) (25/10:65) (3:1/16 51.23 45.48(114.41) 64.45

(18/2) (7/6) (13,463) (4)12/14/ 71.97 62.76) 114.95 (47.67 (2/2) (2/1) (7/10/68) (6)1/75

7 Machine and Other Tools (9) 57.28 -0.2 16.89 7.75 8.87 8.85 57.38 57.22 57.61 57.35 37.27 60.62 51.19 136.70 19.96

Among secondary issues, Midland on a penny apiece. In Garages, Educational moved up 3 to 77p, Nelson David edged up 1 to 6p while rises of 4 were seen in and Manchester moved up a Geo. Doland, 22p, and Lee Cooper, penny to 13p. while rises of 4 were seen in Geo. Deland, 22p, and Lee Cooper, 134p, on small buying in thin markets. S. and U. Stores were firm week at 99p, up 2 more, but notably better following news of the company's loan credit venmuch to 130p. Similar-sized ture, the Ordinary rising 2 to 12p and the 25 per cent. Preferred and the 25 per cent. Preferred and the 25 per cent. Preferred Brunning, at 41p, and Tridant, at improving 4 to 18p. Cope Sportswear contrasted with a fall of 5 advice. Comment on second half prospects after the marked interim setback encouraged improvement in East Lancashire, up difficulties and fell 8 to 104p.

Gov. Secs. 3031781 (2/176) (9.168) (3/176) (25/176

Lending Rate 111 per cent.

(since May 21, 1976)

Bill rate lower

Bank of England Minimum Lend- the London money market yester-

ing Rate was unchanged at 111 day, but the authorities were not per cent. The minimum accepted called on to give any assistance to bld was £97.30, against £97.29 the the market Banks carried forward

previous week, and bids at that surplus balances from Thursday

level were met as to about 88 per and Government disbursements cent. The 5600m, bills tendered exceeded revenue payments to the

1012-1058

The French franc continued its 1.7875 and after easing to \$1.7860-

The French franc continued its 1.7875 and after easing to \$1.7860, recent decline, closing at 1.7870, improved to \$1.7890-1.7890, Frs.4.9755 against the U.S. before closing at \$1.7885-1.7895, a dollar, compared with Frs.4.9675 gain of five points on the day, previously, There were confict. The pound's trade-weighted ing reports as to whether the average depreciation since the Bank of France intervened to Washington Currency Agreement, help the franc, though if any as calculated by the Bank of Englishment was given it was probably land was unchanged at \$2.6 neg-

support was given it was probably land, was unchanged at 38.6 per not on a large scale. The French cent, after standing at 38.6 per unit touched Frs.4.9915 during the cent, at noon and 38.7 per cent.

day, and this was the weakest in early dealings.
level for the franc for over two The dollar's trade-weighted

years.

Most of the currencies in the by Morgan Guaranty of New York, European "snake" showed little narrowed to 1.63 per cent. from change yesterday, with the German mark and Dutch guilder re-

irrency.

but was unchanged at \$4.5 per
Sterling opened at \$1.7865- cent in the international market.

The Treasury bill rate fell by of £450m. edged stock, and an increase in 0.0426 per cent. to 10.8267 per Day-to-day credit was expected the note circulation was also cent. at yesterday's tender, and to be in rather short supply in against the market's favour.

and allotted attracted bids of Exchequer. On the other hand £1,247.27m, and all bills offered there was a net market take-up

were allotted. Next week a fur- of Treasury bills, settlement was ther £600m, will replace maturities made of official sales of gill

1034

IMONEY + EXCHANGES

62.27 62.30 62.20 61.87 61.90 61.97 82 81.74 61.77 61.72 61.40 61.37 61.56 50 Fixed Interest ... 573.3 571.0 573.2 568.4 567.1 565.9 27 Industrial Ordenary 97.2 104.0 105.2 107.9 110.6 115.7 16 Gold Mines 5.94 6.01 6.02 6.02 5.95 5.97 Ord. Div. Yield Saruinga Y ld 3 ffull((a) 17.52 17.38 17.29 17.48 17.51 17.53 21 8.57 8.47 8.45 8.45 8.55 8.62 8.57 8.47 8.46 8.49 4.770 4.406 4.407 4.890 4.105 4.095 4.1 48 45.86 45.50 48.07 29.88 45.21 45 12,170 11,297 11,748 10,603 10,049 11; P/S Patio (tet) (a) (b)... Deslings merked...... Bonity turnover &m. Equity bergains total. 10 a.m. 371.0. II a.m. 372.7. Noon 373.5. 1 p.m. 373.3. 2 p.m. 373.1. 3 p.m. 373.5. Latest hakes 01.206 2026.

(a) Based on 32 per cent, corporation tax. (b) Nil: 3.68, Basis, 100 Govt, Socs, 15/19/26, Fixed int. 1929, Ind. Ord. 1/7/38, nes 12/9/53, SE Activity July-Dec. 1862. S.E. ACTIVITY HIGHS AND LOWS 1976 Since Complished High | Low | High |

Govi. Secs. 99.21 60.12 127.6 49.4 Gill Edged. 162.1 18. 134176 (21776) (21776) (21.158) (31.175) Industrials... 144.0 13. 150.1 (21.176) (21.176) (25.1161) (31.175) Totals... 108.6 10. 108.0 (21.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.176) (25.1776) (25.1776) (25.1777) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771) (25.17771)

Govs. Secs. 65.21 60.19 127.4 (2/1/76) (2/1/76)

Discount houses paid 101-101

per cent, for secured call loans it

the early part and closing balances

Rates in the table below are

were taken at 5-6 per cent.

FOREIGN EXCHANGES

and the Deferred at 208p. Imps were 4 dearer at 73 p.

Tiger Oats declined 10 to 370p in easier South African India.

Greybound Guaranty... Hambros Bank

Julian S. Hodge Hongkong & Shanghai.. 1-Industrial Bank of Scot. 1 Keyser Ullmann Knowslev & Co. Ltd. ... Lloyds Bank 1 London & European ... 1. Midland Bank ■ Samuel Montagu

■ Morgan Grenfell National Westminster Northern Comm. Trust 1 ... Norwich General Trust 1 Portman Guaranty P. S. Refson & Co. ... 1 Rossminster Accent'cs. 1. . Schlesinger Limited ... I Shenley Trust Standard Chartered Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait 1 Williams & Glyn's

under 61%. up to £25,666 over £35,000 78%. Demand deposits 8%.

Yorkshire Bank

CORAL INDEX

I.G. INDEX 01-351 3468 DECEMBER COCOA 1,187-1

insurance bas RATES Atlantic Assurance.....

Cannon Assurance ...

GOLD MARKET

7.91-7.84 520-588 52.10-52.50 4.42-4.45

*Argen'na 250.56-258.56 Argentina 550.650
Aretralia : 1.4525-1.4485 Austria ... 101.422
Birrit ... 18.41-18.bi Bulgitum : 1-76
Finand ... 18.45-18.bi Bulgitum : 1-76
Finand ... 18.45-8.5 Brazzi ... 26.28
Greece ... 84.325-68.565 traule ... 175.77
Hing Kong ... 176-7875 Dommark ... 10.88-11.0
Iran ... 125-127 Prance ... 569-9.05
Kuwaki ... 0.52-1.551 (Germany 4.45-4.80
Lancembg ... 79.20-70.46 Greece ... 54-67
Malaysia ... 4.470-4.878 (Fely ... 1480-1510
N.Zealand I.7802-1.7864 Japan ... 520-840
Sandiarab ... 28-6.88 Necher'de 4.75-4.80
Singapore 4.4395-4.138 Norway ... 8.80-10.06 ingapore 4.6395-4.4158 Norway ... 8.80 10.09 Abrica ... 1.5461-1.5624 Portugal ... 54-58 Spain ... 1174-1214 Switz land 4.55-4.50 \$1.— | U.S. | 1.784 88 .S. cents. | 197. 19-101. 15' Yogosha'la | 51-55 * Easth discount. † Given rates are for dealers. • Rain given is Official Rais ECRA rate 443.88-446.68.

FORWARD RATES

The Spanish pesets was under The krugerrand's premium over New York close for August 5 1.7890. Some pressure, on concern about its gold content widened to 3.88 1.7390. Finland on August 5 1.7890. Sterling

•		One month	Three month
	New York	1.20-1.10e.pm	ō.30-6.20 c. μm
	Muquetter.	0.55-0.45c.pm 11 ₂ -1 ₂ C.pm	1.4565 c. 1891 354-254 c. pm
	Bruwetta::	05-0.25 - ძა	705-0.25 c. dr-
•	Frankfort	314-114 մաս թա 4-5 թ. թա	Sig. He are our 1912 the pro-
	Liebon	20-120 uda	'70-270 c. dia :
١	Madrid	220-320 c.dis 3-7 lire dis	600-790 c. dis 16-22 itre dis
ŀ	(Jain	3-1 ore µm	1034-854 C. DOS
	Stockhi'm	214-114 one der .	514-414 e. pm 734-534 me pm
•	Vienna	30-15 zro cm	75-60 om pm
	<u> </u>	trorward U.S.]519-1219 C. Dm

EXCHANGE CROSS-RATES

EXCHANGES AND BULLION

Aug. 6	Prauktort	New York	Peri-	Hruseels	London	A'sterdam	. Zariw
Lukte,	- ·	2,5395-6410					152-39-44
N.York:	29.35-35	;	20.13-10:	2.548-550	1.7880-7890	37.06-10	40.36.39
Paris	£6.0-40	4.9795-3892	- '			184.35-75	200.85-25
Brussela	15.45	39.27-30	7.88-89 1	_	70.16.28	- 14 اط.44	16.80-£4
Condon	4,54-55		8.694-904		-	4.224-634	4.434-444
	106,155-305		54.145-195	6.868-873	4.8245-95	1 - - 1	108.625-61
Zurich	97.62-76		49.76-86	6.302-312	4.432-4480	91.78-91.91	
Canadia	U.S. S	in Montres	L U.S.\$=	98.74-76 C	Dedien ce	eta.	

sw 10rk. Up = 10t.22500 U.S. centa. U.S. s m : Sterling in Milan 1494.20-85, †Rate for Ang. 5

EURO-CURRENCY INTEREST RATES*

Aug. 6 1975	Sterling	U.S. Dollar	Dollar	Guilder	mark	(12 LG
rishart ferm / days batice Nonth Three months. Sta months. time year	1814 854 1814 854 1812 4	618 638	874 934 974 1614 974 1614 974 975	10 1614 10 1614 1014 1012 1014-1012 1816 1056 956 856	4 414 4 414 4 8 8 14 4 16 8 16 1 16 8 16	78 1 78 1 118 114 112 114 708 215
Euro-Promo	dunest:	miles bends	. 491	uant a com	and an Bot	

neuron toring per cent.

Longer-term Eurodollar deposits: Iwo years 5-84 per cent.; three years \$1-84 per cent.; four years 85-85 per cent.; five The following nominal rates were

iold Coins old Coiza (latern'esly) Ope SDR is

NewSov'r'gne \$41 43 LE23-24 Old Sov'rgus \$3912-4112 Erogermod ...|\$115₆-117₆| Arugerrand ...\$1155-1175) ...\$1154-1 ...\$164-1 ...\$164-1 ...\$1664-SPECIAL DRAWING RIGHTS RATES Aug. 5

Aug.

0.6404 1.1478 45.092 2.9101/. 5.6465 968.61 556.19 3.0967/. 5.0863 2.8465

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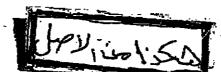
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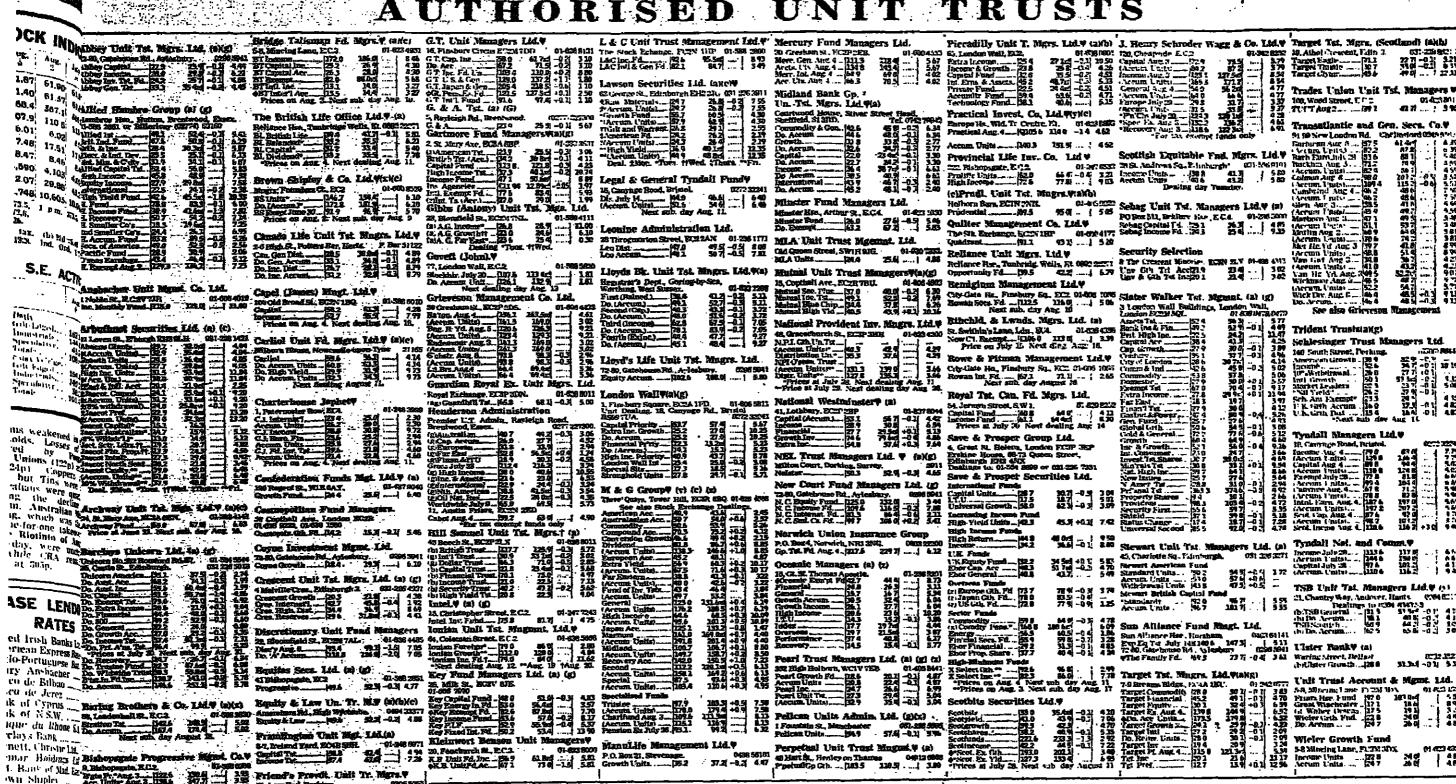
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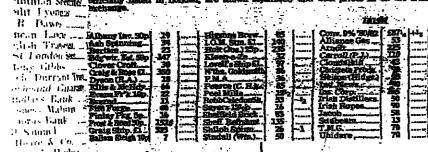
RATES





REGIONAL MARKETS

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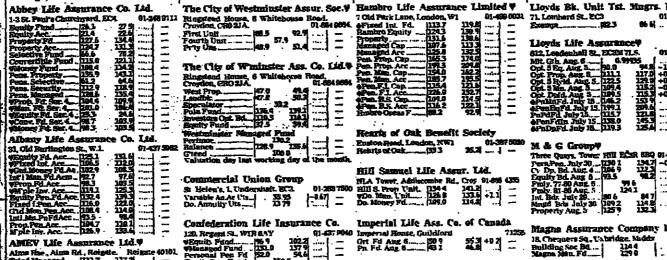
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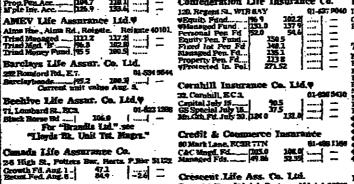
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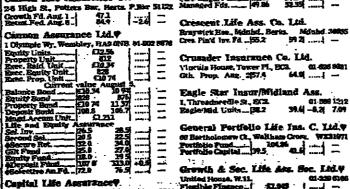
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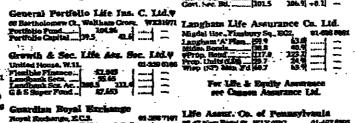
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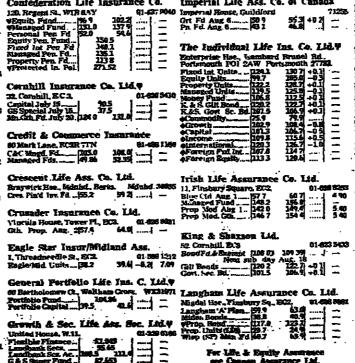


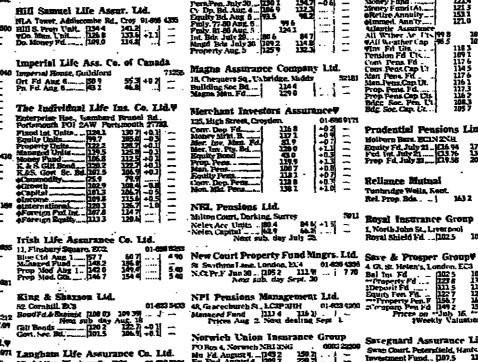


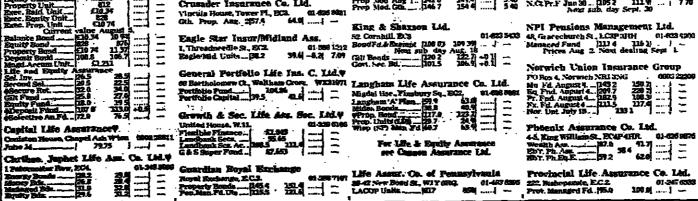


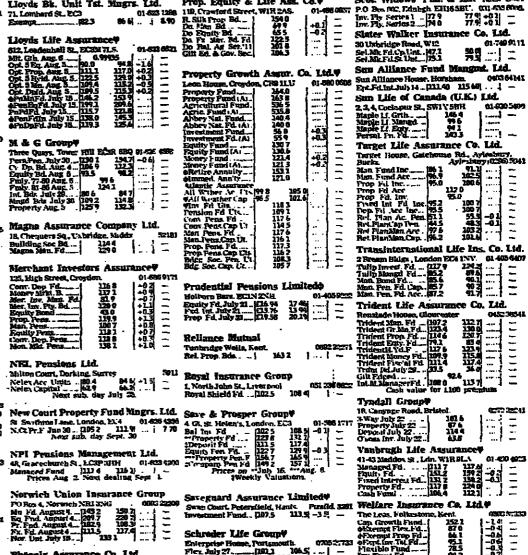






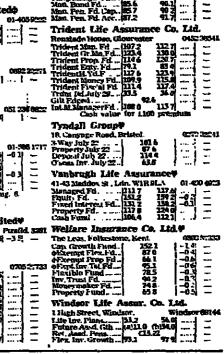






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INVESTMENT

OPPORTUNITIES

Your investment success is dependent on: (1) opportunities available. (2

market timing. The bull markets are under

Conversion factor 0.7412 (1.7865)

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Price - No. Uni Graph

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way in commodities and metals, providing the opportunities, and our weekly chart service is unheatable for market timing.
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194-200 BISHOPSGATE, LONDON ECZM 4PE. ENGINEERING—Continued DRAPERY AND STORES-Continued BUILDING INDUSTRY—Continued Price - Net Cer Gre PE Price - Net Cur Gr's P/E High Law Price - Nes Cwr Gr's P.E High Low | 254 | 2 | 1.42 | 299 | 201 7.6 | 94 | 65 | Bail/Terredolla | 23 | 231 1.12 | 428 | 55 | 77 | Hampson lade \$ | 9. | 1.6 | 4.2 | 4.5 | 7.5 | 1.6 | 5.7 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.6 | 1.6 | 5.7 | 1.7 | 1.6 | 5.8 | 5.8 | 1.6 | 1.6 | 5.7 | 1.6 | 5.8 | 1.6 | 1.6 | 5.7 | 1.7 | 1.6 | 5.8 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 | 1.6 | 5.8 | 1.6 Bleed Alishm 'A'
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871: Birido 65pc 73-77.

879: Essex 8-pc 73-77.

971: Di.C. 74pc 1977.

971: Di. 12pc 82.

744: Rents 34pc 78-90.

971: Liverpool 70c 78-97.

971: Di. 94pc 80-84.

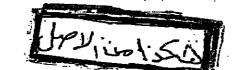
224: Do. 3-pc Irred.

864: Lam. Corp. 65-pc 73-78.

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877; Li.C. 65pc 73-78. Do 5-pc '82-81 Do 5-pc '82-87 Do 5-pc '85-87 Do 5-pc '88-90 Do 3 pc '20 Aff. Middr. 6-pc '75-77 Do 5-pc 1980 Newcastle 9-pc '78-80 Newcastle 9-pc '78-80 Newcastle 9-pc '78-80 COMMONWEALTH & AFRICAN LOANS 1007a 92% "Anst. op "H76.
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845 804 "Do. 55pc 71-80.
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The Financial Times Saturday August 7 1976 21 Continued -TRUSTS—Continued TRUSTS—Continued The second secon

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FINANCIALTIMES

Saturday August 7 1976



Italian balancing act

BY ANTHONY ROBINSON

Government to move since the pay roll as work dwindles or publication in June of an transferred to other operations of Italian politics that the man advisory report predicting a lift they work for one of the eventually chosen by the 62 per cent. fall in Japan's ship-larger industrial conglomerates, would imply 6m. gross tops of this would imply 6m. gross tops of this would be built in Japan, work out some form of modus rivendi with the Communist Party would have to be someone from the right of the party, one from the right of the party, one from the right of the party, impeccable credentials, good relations with the Vatican and the Americans, respected by the Communists themselves and astute enough to ensure that any such deal would not inevitably result in either a disastrous internal party split or a sense of inevitable decline.

The man long tipped for this role has been Giulio Andreotti. the 57-year-old former protege of post-war party leader Alcide de Gasperi who this week presented to Parliament a Christian Democrat minority Government which depends on the abstention of the Communist Party.

In an intensely factious party like the Christian Democrats there are many who believe that Sig. Andreotti has been encouraged to take on a task which will inevitably lead to his downfall. Others, however,

Giulio Andreotti is the man to the townships. They opened fire transform the apparent fragility on the rioters.



of the Government into an instrument for stimulating the Christian Democrat Party into facing up more effectively to the long-term Communist bid

minority who believe in the long-term prospects of an alliance with the Communists and those, personified by the new party secretary. Bettino Craxi, who are pressing for an autonomous role. But Signaturonomous role. But Signaturonomous role. But Signaturonomous role. But Signaturonomous role autonomous role autonomou

It is ironical that Sig Andreotti should be seen as the man most likely to permit the Christian Democrats to reforge their old alliances. After all, he was the man who back in 1972 formed a Centre-Right government which excluded the Socialists for the first time in nearly a decade. But since the fall of that Government just over a year later Sig. Andreotti has dedicated his time to repair-ing his relations with the Leftnot least by denouncing Fascist infiltration and other irregularities in the secret service them.
organisation. He also distanced The himself from Senator Fanfani and played a deliberately lowkey role during the divorce referendum campaign and has carefully abstained from anti-Communist polemics.

Sig. Andreotti is not loved by the Left, who see him as the arch-exponent of Christian Democrat patronage politics. particularly in his Lazio constituency which includes Rome and Frosinone. Given the nature of Italian party and factional finances his name has also cropped up in many of the "scandals" of the last few years including the petroleum scandal. He has also had his slips, such as the occasion when he publicly thanked financier Michele Sindona for being "a saviour of the lira." But the Left, and the Communist Party in particular. recognise the realism and pragmatism of the man and respect both his cultural depth and his grasp of the machinery

Nevertheless, he is walking a tightrope, and he knows it.

Japan ready to cut ship production

THE JAPANESE Government is shipbuilding industry.

Ships are \$2m. less than the same preparing its first major step

The effect of the reduction will yards tendered last autumn, and to reducing the country's ship be to spread the present order as much as 30 per cent below building industry and bringing book—into 1978 for most yards. West European prices, output more in line with shrink—it is also likely to mean redundance for each surplus of danger for each surplus danger for each

output more in line with shrink. It is also likely to mean reduning world demand.

Western shipbuliders have contract workers. Permanent been waiting for the Japanese employees will either be kept on ing advisory council predicted publication in June of an transferred to other operations advisory report prediction.

West European prices.

With a 40 per cent: surplus of capacity, world shipbuilding capacity, being advisory council predicted world demand for new ships will resume on Mouday after a over the account with the publication in June of an transferred to other operations.

Police on standby after three more die in Soweto

BY STEWART DALBY

children, rampaged through the had withdrawn all but one of its streets of the sprawling townuninterrupted 30 years of Ministerial experience, his knowledge of the mechanics of power and his patient skill at mediation and negotiation the townships. They opened fire townships.

Police said three people were killed and 30 were in hospital killed and 30 were in hospital factories.

with bullet wounds while five Only on Wednesday, the first acts of arson and looting.

Only on Wednesday, the first acts of arson and looting.

This brings the death toll over the older blacks, who do not often brutal police action.

The strings the death toll over the older blacks, who do not often brutal police action.

This brings the death toll over the older blacks, who do not often brutal police action. the three days of unrest close to double figures, although not all militancy of the students and the deaths can be directly related to the riots and police reaction. Two people were killed by falling under trains, according to clubbed together and hired already admitted that three people were killed earlier by their builets. A total of 22 people have been injured or killed.

The new wave of unrest started the brutal police action. Except for Mr. Jimmy Kruger, the Minister of Justice and the Minister of Justice and schoolchildren, have found alterpolice, who announced a reimposition of the ban on public meetings, no Government official has made any public pronounce ments on the riots. Attempts by black urban leaders to prise concessions from Government Ministers, particularly Mr. Kruger, have net with demands that off on Wednesday as a proposed

mainly students and school announced this morning that it spread elsewhere.

children rampaged through the had withdrawn all but one of its To-day Brigadier D. J. Kriel, New plant

The new wave of unrest started have

JOHANNESBURG, August 6.

had flared this morning for the ing to stop them coming into the tional ability, the edisturbances third consecutive day.

The public bus company, Putco, unco-ordinated. They have also

Trains from Soweto to Johan-settled since the June riots nesburg have been running and during which 176 people were there appears to have been a killed and over 1,000 were in-high turn-out at offices and jured. There has been a boy-factories.

cessions from Government Minis-ters, particularly Mr. Kruger, have met with demands that

CALM RETURNED to-night to of factories, offices and houses Soweto, who have remained pub-Soweto, the black sister township in white Johannesburg by intimi-licly unidentified, have shown an to Johannesburg, after violence dating their elders and attempt-unexpected degree of organisa-

Painters threaten Jaguar output

of further discouraging returns. are meeting on Monday.

Production at Triumph could also be hit by a strike—now in its second day—of 600 men on the trim line. They are objecting Burmah Oil string line. to an increase in track speeds.

The return will enable nearly Bromwich, Birmingham—to be progressively recalled.

The 600 beginning a work-to-

the paint shop and are protesting at a decision to site a new £24m. paint plant at Castle Bromwich instead of Coventry. They are threatening to strike from September 1 unless there has been a public inquiry by them.
Coventry City Council members are seeking a meeting with
Mr. Eric Varley, Industry Secre-

tary, to voice their fears about the siting decision

Staff status

THE LEX COLUMN

Sales season ends at Burmah

yesterday and much the same went for equities. The 30-Share marked in the two weeks falling per cent. against the preceding account. In gilts, speculation about a downward nudge in interest rates began to show through in yields around Wedthe party, Catholic ations with actions with actions with communists fours worked was recommended by some Japanese formulated by some Japanese picton in Europe, where it is yards, which have been agreed and omission regarded with suspection in Europe, where it is yards, which have been agreed by the advisory report, produced by the advisory report, produced such deal where the sump could leave Japan with more than 80 per cent of world capacity by the mid-1989s.

Prices being quoted for some world capacity by the mid-1989s.

Government's instruction will be not include a recommendation to scrap any capacity, however—an omission regarded with suspection. At the group's Triumph factory and omission regarded with suspection in Europe, where it is feared yard closures forced by missal of two colleagues for time-keeping offences. Already, friday's trade figures and the by the advisory report, produced a recommendation to scrap any capacity, however—an omission regarded with suspection. At the group's Triumph factory and onesday, but the upturn came to scrap any capacity, however—an omission regarded with suspection in Europe, where it is feared yard closures forced by missal of two colleagues for time-keeping offences. Already, friday's trade figures and the by the advisory report, produced assure continuity of work.

Prices being quoted for some world capacity by the mid-1989s.

Prices being quoted for some world capacity by the mid-1989s.

inquiry into the circumstances surrounding the transfer of nine men from the Transport and General Workers' Union to the Amalgamated Union of Engineer in the press shop have been on strike and refusing to work with them.

Teaches dry land. But its procapitalisation of £1.1bn. and a advertise, few brokers of the afford it.

They have in fact been a accounts for nearly a tenth of the Australian market's total to advertise discreetly a capitalisation, so even though out of the 300-odd broker this market has outstriped the firms so far have done so, month or two, detailing the month there were obvious their total advertising but less than £100,000. By cont

After disposals totalling well over £500m. this year, it could Capital and Counties 6,000 men—more than 500 at the show that overall borrowings associated body plant at Castle have fallen to around £200m. or £250m. compared with and Woodside (which cost around £35m.). So book net could bite, say, £150m, out of

At Triumph, however, 350 not make the shares any easier to assess: at 42p, they currently spares for Jaguar, Rover and stand at the lower end of their people nave oeen injured or The new wave of unrest started have met with demands that killed.

Police have been put on standby alert over the week-end throughout the country as a centre of Johannesburg, to proreiterated to-day that no conditionary measure."

The new wave of unrest started have met with demands that off on Wednesday as a proposed order be restored first.

A senior member of the rulling Afrikaner Nationalist Party throughout the country as a centre of Johannesburg, to proreiterated to-day that no conditionary measure."

The young blacks against the detention of ciliation is likely from the Govattempted to organise a boycott

The new wave of unrest started have met with demands that order first.

A senior member of the rulling status to allow ACAS to hold an inquiry. And a dispute on Thursday light's shift at Leyland Cars day night's shift at Leyland Cars the young blacks again student leaders in tinues.

Spares for Jaguar, Rover and Triumph vehicles have agreed to capitalisation of £60m. The big status to allow ACAS to hold an inquiry. And a dispute on Thursday light's shift at Leyland Cars day night's shift at Leyland Cars the young blacks again student leaders in tinues.

Spares for Jaguar, Rover and Triumph vehicles have agreed to capitalisation of £60m. The big status to allow ACAS to hold an inquiry. And a dispute on Thursday light's shift at Leyland Cars day night's shift at Leyland Cars the lower end of the narket of the remaining overseas assets of £8.9m.

To so there is still quite a long is one ready fall guy.

Consequently the relation the rount of the rull status to allow ACAS to hold an inquiry. And a dispute on Thursday light's shift at Leyland Cars day night's shift at Leyland Cars the lower end of the narket of the rull status to allow ACAS to hold an inquiry. And a dispute on Thursday light's shift at Leyland Cars the lower end of the remaining of £80m.

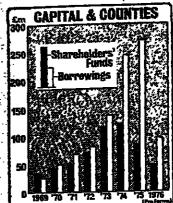
The young blacks again student leaders in tinues.

Although student leaders in the overseas assets of £8.9m.

To so there is st

had had their pay cut for arriving announced a £68m. rights issue, £116m. after a £16m. revalua- safe until I put in on the

Index rose 2.3 to 373.3



Burmah Oil still has to cope recommendations on the relative with one very major hazard—in current U.K. shareholding of tion of the rules on brushes had The Jaguar strike is being called off to allow the Advisory Conciliation and Arbitration Service to hold an independent inquiry into the circumstances of divestment is more surrounding the transfer of nine rates on the circumstances of divestment is more strong balance sheet. But RHP afford it.

funds, Capital and Counties is the help of heavy advertis or £250m. compared with now back to where it stood and this probably has diversigned to the name before all the excitement business away from equities The 600 beginning a work to On the other side of the page, started, with net assets down The Monopolies Commis the paint shop and are protesting a book loss on the U.S. disposal from a peak of £122m, at the report itself is a non-event. fro ma peak of £122m. at the report itself is a non-event. and further trading losses are end of 1973-74 to £48m. in the Stock Exchange Council likely to have been offset by pro-forms balance sheet at the already secretly agreed in J gains on the North Sea sales and of 1975-76. But the scars to allow direct approaches end of 1975-76. But the scars to allow direct approaches worth may be little changed intervening period have by no adverts, and its only from December's £333m., months of substantial retrench the one allowing brokers although the tanker liabilities ment culminating in the fall one allowing brokers. of its over expansion in the non-clients and radio and ment, culminating in the sale recommend individual share of its Australian and Canadian non-clients. It feels that \$ Pending news about the LNG carriers, that kind of sum would over half are short to £97m, of which just "false market." But as the Q not make the shares any easier over half are short term, mission points out any brotto assess; at 42n, they currently Foreign currency debts totals that wanted to create such to assess: at 42p, they currently foreign currency deputs totals to assess: at 42p, they currently f37m., which compares with false market could quite established at the laws and of their

The deal certain ylooks like However it is now becoming pretty uneconomical at the " # 17. which will further dilute its tion surplus, whereas the deve- Board."

onment portfolio is down under £10m. after a provid of £9.2m. for "anticipa valuation deficiencies." Cap ommitments have fullen in £47m, to £1,2m, and althor, there will probably be a fund (eash flow deficiency this the group believes that it is be able to meet its work capital needs out of prope disposals in a market which demonstrably on the uptain

As a result, Capital Counties is confident that if going to be numbered and the survivors. How long it i take to find a more positive ; to play is another matter.

Broker advertising The Monopolies Commiss

recommendations on the rela

other savings media such National Savings, prop bonds and Building Socie In terms of its shareholders' woo their clients constantly

do so without advertising.

Capital and Counties £37m. down

A dispute had caused the track to be halted 15 minutes early and when 30 men were not paid for that time all 300 walked out.

The new Rover plant at Solibull was also back to normally esterday after a walk-out by 300 in the paint plant after two men

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The deal certainly plooks like good news for Woodside, which possible to see the way ahead of times. It will be a long to the company in its admittance to the New York Solibull was also back to normally esterday after a walk-out by 300 in the paint plant after two men

The deal certainly plooks like good news for Woodside, which possible to see the way ahead of times. It will be a long to the company in its admittance to support its development programme over the next progra was when the sun was shining target—the small investor

the long-term Communist bid for hegemony. In this context he is also seen as the man with the best chances of eventually reforging the links with the Socialist THE EXTENT to which the big reappraisal of the group's affairs a year earlier. Capital and Counties Property with a view to cutting borrowing The priority aim of major regroup has been hit by losing was needed in the light of ductions in borrowings has also involvements in Canada and changes in the U.K. property been achieved, those in overthele links with the Socialist Australia, and other problems, scene and world financial seas currencies falling by £152m. to £37m. Corrosion check on Forties pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has urged oil companies to double-check North Sea production plat-forms after the discovery of unexpected". corresion on British Petroleum's Forties

Mr. Anthony Wedgwood Bent, Energy Secretary, told the Commons yesterday that during a routine inspection it was noticed that pipeline riser equipment had been affected

by cerrosion.

Remedial action had been taken to forestall a situation which could have given cause for concern. The Energy Department had alerted U.K. offshore operators
Although Mr. Wedgwood

Benn did not mention the Fortles Field, British Petroleum last night confirmed that its production system had been affected by a very early stage of corrosion.
It said: "We have hydro-

statically tested the riser and we are satisfied of its complete integrity." The corrosion ha dbeen arrested by cathodic The problem was spotted during a routine sub-sea in-

during a routine sub-sea in-spection of the type instituted on BP's West Sole gas produc-tion platform. Forties, one of Britain's big-gest fields with 1.8bn. barrels of reserves, is producing more than 200,000 barels a day.

Man, Borders, S.W. Scotland, moderate or fresh. Max. 18C N. Ireland Rather cloudy, some drizzle. Wind W., light. Max. 19C (66F).

BUSINE

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Mid-day

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Alexandria F 30 Sei Madrid S 7

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S 25 79 Melbourne C

S 25 79 Melbourne C

S 25 78 Midan

C 17 S5 Montreal

M Moscow
Munich

Firth, Argyll N. areas.
London, S.E., S.W. and Cent. S.
England, E. Anglia, Midlands,
S. Wales, Channel Is.
Bright or sunny periods, Wind
variable, light. Max. 23C (73F).
E., N.E., N.W. and Cent. N.
England, N. Wales, Lakes, I. of Rain in N.W. later. Wind S.W.,
Man, Borders, S.W. Scotland, moderate or fresh Max. 18C.

Outlook: Mostly dry, very

warm. Lighting-up: London 21.08, Manchester 21.25, Glasgow 21.42,

7	Beliast 21.44.								
5 6	HOLIDAY RESORTS								
3	Mid-day						Y day Mid-day		
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Kenya and Uganda agree | Wedgwood plans to end confrontation

BY OUR OWN CORRESPONDENT DELEGATES FROM Kenya and subject to the formal approval Uganda, meeting here since of a memorandum of under-Wednesday, ended their discus- standing, the contents of which sions to-night by signing a joint are not revealed, by the two communique agreeing to end belligerancy and to allow an unimpeded flow of traffic between secretary-general of the Organithem.

They also agreed that debts Uganda to-night to secure Presidure are to be paid—regarded as dent Amin's signature.

due are to be paid—regarded as dent Amin's signature.
an achievement in view of There are also separate statePresident Amin's recent claim ments by each country detailing

NAIROBI, August 6.

hat Uganda owed nothing to complaints about the other, but Kenya.

The delegations, led by Dr. It appears that both sides have
Munyua Waiyaki, Kenya's agreed to make a positive effort
Foreign Minister, and Colonel to normalise their strained relafigure is seasonally adjusted to

Dusman Sabuni, Uganda's Ministions and to get trade moving, allow for the number of job ter of Commerce and Industry, They have agreed to withdraw seekers rising in the summer as were smiling broadly when they troops from the border and that emerged from the conference. all forms of belligerancy be However, the agreement is ended.

Town and Commercial directors resign

BY MARGARET REID

MR. JACK WALKER and Mr. controls a 36 per cent, stake in areas. Ramon Greene have resigned Town and Commercial as security Retail employment showed a from the Board of Town and for banking loans it had made to Charles Spreckley Industries retail chains that are now report roubled property concern which has incurred large losses and which Mr. Walker and Mr. Earlier improvement showed a commendation of the banks of a receiver—in the losses and which Mr. Walker and Mr. Earlier improvement in sales the results are mixed. has incurred large losses and which Mr. wainer whose loan-stock holders have Greene were linked.

recently agreed to forego their It was stated yesterday that largest retailer, slowed last the two had resigned after month. Sales by the Montgomery was always in residence in France.

Ward and Zayre chains fell.

jobs for 1,000

THE F7.5M. expansion plan announced by pottery group Josiah Wedgwood recently will provide jobs for 1,000 in Stoke-on-Trent, the company said yes-

Wedgwood, which owns 18 factories in North Staffordshire and employs nearly 9,000 W.K. TO-DAY Edinburgh, Dundee, Aberdeen, workers, expects the expansion BRIGHT spells, some drizzle in Glasgow, Cent. Highlands, Moray ashem to be really as a page 18. scheme to be well under way by

seekers rising in the summer as students look for work. The unemployment rate increased in July for every cate-gory, including adult men and women, heads of household and Amsterdin married men. Only the rate for Athens blacks fell slightly from the June Barcelous figure of 13.3 per cent. to 12.9.

The largest sectoral gain in Berlin Hemischer emplyment last month was in Birm state and local gvernment. There Bristol were no marked changes in the Budapest manufacturing and construction B. Aires

by Sears Roebuck, the country's Hong Kons